Brazil's economy: the

Business summary

Gary Hart Comex rejects closes newspaper early charges again

that a young woman had spent last Page 50 Friday night at his Washington home. The woman, actress and model Donna Rice, also denied the report. Page 26

Nuclear risk

The US and the Soviet Union have agreed to establish nuclear risk reduction centres as a step to avert the danger of accidental nuclear war. Page 2

Iran assets freed

The Iran-US claims tribunal ordered the US to return \$451.4m in Iranian assets frozen at the time of the toppling of the Shah. The tribunal, meeting in The Hagne, said the return of the funds was not linked to the fate of American hostages held in Lebanon.

Sri Lanka 'plot'

Sri Lankan President Junius Jayewardene said an outlawed extreme leftist group planned to topple his Government by staging an insur-rection similar to one crushed in

Punjab killings

Suspected Sikh separatists shot dead a local leader of Prime Minister Rajiv Gandhi's Congress (I) party in a crowded marketplace in the north Indian state of Punish. Five other people were killed in separa-tist violence.

Ambrosiano arrests

Milan magistrates have issued are York the June Comer settle rest warrants for 25 more scople in : was \$660.80. Page 42 Ambrosiano crash. Page 2 -

Iran attacks tanker

Iran hit a Japanese superianke carrying a Kuwaiti cargo off Saudi Arabis in the northern Gulf, the second such attack on a Kuwaitilinked vessel within 24 hours, regional shipping sources said.

Peru bombings

Left-wing guerrillas set off a series of bombs, plunging much of Peru into darkness in a co-ordinated offensive seemingly tied to the forth-coming seventh anniversary of their insurgency.

Indonesian landslide

At least 44 people were killed and 50 were missing in a landstide which swamped dozens of homes at a limestone quarry on the Indone-sian island of Sumatra.

Dialogue to open

Morocco and Algeria have agreed to talks after 11 years of stormy relations stemming from their conflict over the western Sahara, Moroccan rces said Page 4

Israeli strike

Israel's 60,000 students went on strike against higher tuition fees

that universities say they need to help them overcome a financial cri-

Blimp rides

A British company plans to begin blimp rides for the American public today – the first fare-paying flights in the US since the crash of the German airship Hindenburg exact-

Sir Hugh Fraser

ly 50 years ago.

Sir Hugh Fraser, former chairman of the UK House of Fraser stores group which included Harrods, died of lung cancer, aged 50. Ohituary,

Gary Hart, leading contender for NEW YORK Commodity Exchange the Democratic nomination for the was forced to close early again in the Democratic nomination for the was forced to close early again in.

US presidency, vigorously defended in an attempt to clear a huge backlog himself against charges of immorality and attacked the newspaper that had published allegations.

Mr Hart, whose campaign had been thrown into serious disarray, described as "misleading and false" today. Page 26

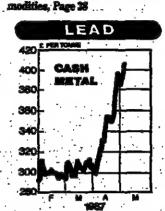
TOKYO markets were closed for a report in Sunday's Miami Herald, that a training market, and the sunday in the sunday in

Background to market,

WALL STREET: The Dow Jones industrial average closed up 51.85 at 2,338.07. Page 50

LONDON: Optimism grew for en-other cut in domestic interest rates. Bonds gained up to a full point but equities were restrained by lack of international buyers. FT-SE 100 in-dex closed 3.4 lower at 2,065.1 and the FT Ordinary index was un-changed at 1,625.9. Details, Page 46.

LEAD: Prices rose on the London Metal Exchange on news that Com-inco faces a strike at its Kimberley/ Trail complex in British Columbia because of stalled union-manage ment talks. The cash price added £29 a tonne to close at £409. Com-



GOLD rose \$3.25 to \$457.50 on the llion merket. In Zurich it rose from \$457.75 to \$459.00. In New

DOLLAR closed in New York at DM 17740; SFr 14570; FFr 5.9295; and Y138.85. It fell in London to DM 1,7890 (DM 1,7795); FFr 5,9175 (FFr 5.9500); SFr 1.4535 (SFr 1.4600) and Y138.70 (Y140.35). On Bank of Eng-land figures the dollar's index fell to 99.7 from 100.2. Page 43

STERLING closed in New York at \$1.6825. It rose in London to \$1.6855 (\$1.6869); DM 2.9875 (DM 2.9750); SFr 2.4550 (SFr 2.4375); FFr 9.9925 (FFr 9.9325); but fell to Y234.25 (Y234.50). The pound's exchange rate index rose to 73.5 from 73.4.

SIEMENS, West German electrical and electronics group, managed a slight gain in net profits in the first half of this financial year but the rate of increase lagged well behind that of turnover. Page 27.

ZURICH INSURANCE Group expects gross premium volume to rise by some 17 versant the some 12 per cent this year in local currency terms. It also said an acquistion was likely to be an-normeed soon. Page 27

HACHETTE, leading French publishing group, is to pursue its ef-forts to develop a major presence in television broadcasting despite failing to win control of TFL French state TV channel recently privatised. Page 27

CONTINENTAL Gummi-Werke, West German tyre and rubber products company, is increasing its dividend for last year after again achieving sharply higher profits.

BRITISH BAIL said talks in Paris with Eurotunnel on terms under which the planned Anglo-French Channel tunnel would operate had made "some progress." They will re-

STATOIL, Norway's state-owned oil was up 51.58 points at 2,338.07. company, reported a 13.6 per cent drop in first-quarter pre-tax profits | tive as credit markets prepared for

Watergate ghost stalks Iran-Contra hearings

BY LIONEL BARBER IN WASHINGTON

IT WAS Senator Howell Heflin, the former judge and Senator from Alaand the essence of the Irangate hearings which opened on Capitol

Hill yesterday.
"Yes, these hearings are about rogue elephants, Persian rug mer-chants, loose cannons, soldiers of fortune, privateers, profiteers, be-lievers, hostages and Contras," he declared under the bright lights of the Senate caucus room.

"But they're also about separa-

tion of powers, national security, fifth amendment rights, allegations of misconduct ... and, importantly, they're about the rule of law." Senator Hellin's folksy wisdom

consciously evoked the spirit of Sam Ervin, the chairman of the Waergate hearings which, 14 years

ago, were held in the same Senate cancus room. Indeed, Senator Hef-lin even quoted Sam Ervin directly, saying, "the Congressional investigation can be an instrument of freedom. Or it can be freedom's

It was inevitable that the shadow

of Watergate should have fallen on yesterday's House Senate hearings, however substantial the differences between the two scandals. There were the old familiar faces: Senator Daniel Incurye, the Hawaii panel of senators and congressmen Democrat who now chairs the Senate select committee; Congress-man Peter Rodino, who led the were wary of pursuing the Water-House impeachment proceedings against Richard Nixon, and Senator Paul Sarbanes, the silver-baired sober legislator from Maryland.

Richard Secord, the retired air force major general, told the hearing he felt betrayed by the Reagan Administration, which had abandoned those implicated in the affair. Mr Secord, the hearing's first witness, said that out of a total \$30m made in the arms deals with Iran, about \$3.5m had gone to the Nicara-guan Contras.

not a woman in sight except on were wary of pursuing the Water-gate analogy. Most saw yesterday's hearing, the first of three months of live broadcast proceedings, as the beginnings of a cathartic process.

Senator Inouye said: "These hear-

ings do not represent our democracy's weakness but its strength." Other members, reflecting that 1987 is the 200th anniversary of the US constitution, told the television cameras that the joint congressional bipartisan hearings were proof of the vitality of the American system of government and the system of checks and balances between the

Senator Warren Rudman, the burly New Hampshire Republican and vice-chairman of the Senate select committee, citing congressional investigations of earlier scandals such as Watergate and Teapot Dome, said "the ability of Congress to discover the facts and expose improper conduct in the executive branch is one of the key checks in

legislature, the executive and the

the brilliant system of checks and balances devised by the founding fathers of our country.

But Senator Rudman was an isolated figure within his own party at times yesterday. Several Republicans, particularly on the House side, warned that the prolonged in-vestigation of the Iran Contra affair could damage America's reputation tract from greater issues such as arms control and trade.

Senator William Cohen, the Maine Republican, spoke for many of his colleagues in the Republican Party when he said that part of the blame for the scandal lay in Congress's inability and unwillingness to accept responsibility for stopping all aid to the Nicaraguan Contra re-



Justice Department investigates

Meese

By Nancy Dunne in Washington MR EDWIN MEESE, US Attorney-General, is to face investigation by the Justice Department, which he heads, for possible violations of US conflict-of-interest laws.

The investigation will focus on Mr Meese's link with Wedtech, a New York-based defence contractor. Central to the investigation is a \$60,000 investment in the company that Mr Meese made through a financial consultant whom he knew had links with Wedtech.

Mr Meese is the third former high level Reagan aide under legal scrutiny at a time when Congress has begun highly publicised hearings of the Iran-Contra affair. Mr Michael Deever, a close friend of Mr Meese and the President, has been indicted for perjury and Mr Lyn Notziger, a political adviser to the President, is under investigation for his lobbying efforts on behalf of Wedtech.

Mr Meese's contacts with Wedtech began in 1982 when, as a presidential counsellor, he ordered a review which led to White House intercession for the company and ultimately a \$30m army contract.

Wedtech filed for bankruptcy tection last September. In February, four former company officials pleaded guilty to inflating Wed-tech's profits in bribes to public offi-

Mr Meese, one of President Rea-gan's oldest friends and political adleaders at the end of June. The visers, was the subject of an investi-

Details of the current investigation being conducted by the public integrity section of the Justice Department were revealed in a letter to the chairmen of the Congressional Judiciary Committees by Mr James McKay, the independent counsel investigating Mr Nofziger. Mr Meese has also been criticised strongly for his failure to secure evidence in the early stages of the

Blacks stay away from work on eve of S. African poll

BY ANTHONY ROBINSON IN JOHANNESBURG

HUNDREDS of thousands of black tractor near Malelane in the east- well observed in the Durban area unions against today's whites-only elections. However, the day was also marked by violence and stone throwing against buses in some townships and several landmine explosions in border areas.

More than 3m white voters are el-South Africa's 21m blacks, 72 per cent of the population, who live in "white" South Africa and the 10 "homelands" have no representa-tion in parliament while "coloureds" (people of mixed race) and Indians, who have their own racially sepa-rate houses, are also excluded from this election.

The two-day stayantay was called by the United Democratic Front (UDF) and the Congress of South African Trade Unions (Cosatu) as a non-violent protest. But in separate incidents yesterday a black truck driver was killed and 10 black passengers injured in a landmine ex-plosion near Messina, just south of the border with Zimbabwe.

A white soldier was seriously injured in the Vhembe area of nor-thern Transvaal while trying to lift one of three landmines discovered on a farm road. Other mines were found nearby. Another mine was detonated by a

BY JANET BUSH IN LONDON

STERLING continued to strength-

order to limit its rise.

10 per cent

workers in South Africa stayed ern Transvaal close to the border away from work yesterday in a with Mozambique, while in Johan-peaceful protest called by anti-apar-nesburg two limpet mines exploded theid organisations and black trade next to the civic centre early yesterday morning but caused little damage. No organisation has yet claimed responsibility for the

Last month Mr Pik Botha, the Foreign Minister, warned that intel-ligence reports indicated that severigible to vote in today's elections to al grows of African National Conthe white House of Assembly. But gress (ANC) guerrillas intended to South Africa's 21m blacks, 72 per infiltrate the country to disrupt the elections. On the strength of these reports South African troops shot dead five Zambians in a raid on alleged ANC bases in Zembia two The labour monitoring group at

Witwatersrand University reported that at least 500,000 workers stayed away from work yesterday, but added that the figure did not inchide miners or public service tive estimate." The Chamber of Mines said last

night that the staysway had had a negligible effect on the mining in-dustry, with more than 90 per cent attendance at the chamber's gold and coal mines. The stayaway was most effective

in the Vaal Triangle, South Africa's industrial and mining heartland, which includes Pretoria, Johannesburg and Verseniging. It was also

amid speculation on rate cuts

and in the eastern Cape.

Many shops were closed in Johannesburg, trains ran nearly empty, while most bus and black minitaxi drivers stayed off the road. Of-fices, banks and factories across the country made do with a skeleton staff, while armed police and troops guarded sirports and other strate

gic buildings.

The mainly coloured University of the Western Cape closed for two days in sympathy with the protest and Witwatersrand University will be closed today. Mr Stuart Saunders, vice-chancellor of the mainly white Cape Town University, yes-terday tried to dissuade students from taking part in an election day protest march today, which police

have threatened to break up.

The planned march follows a
week of violent protest on university compuses, culminating in Mon-day's police assault on students holding a meeting at Johannesburg's Witwatersrand University. where more than 120 students were detained, along with several televi-sion crews and photographers.

The detentions were followed by a police statement which made clear that the police did not consid-er valid last week's Natal court rul-ings lifting some of the restrictions on media coverage of unrest.

pared with Friday's closing DM 1.7795, and at Y138.70 after Y140.35.

Botha tests uncertain ground, Page 4: Editorial comment. Page 24

EC squabbles threaten free trade scheme

BY WILLIAM DAWKINS IN BRUSSELS

day that an ambitious scheme to of an Irish referendum at the end of scrap remaining barriers to free this month. trade in the community risks irreparable damage unless ministers sink their differences.

body of member states - include the liberalisation of air transport, simplified food standards, the removal of border controls and mutual recognition of higher education diplo-

In all, 112 internal market proposals are stuck in the council machinery, according to a critical report due to be adopted today by the weekly meeting of the full commis-sion. The council should have adopted 72 proposals out of that total last year to keep to the agreed schedule for the removal of 300 bar-tiers to free trade by 1992, says the report by Lord Cockfield, the Brit- the commission was likely to voice ish Commissioner responsible for the internal market.

In the nearly two years passes, sees than had the dumber needed to keep on schedule. The pace of work was speeded up to-wards the end of 1986, but the coun-cil is now even further behind than it was this time last year, the report

The lack of progress is due partly to the "regrettable delay" in getting all 12 member states to ratify the Single European Act, which should speed up decision-making by intro-ducing more majority voting. The Sterling continues to advance

Act, due to have come into force on

pected to warn member states to- January 1, is awaiting the outcome

But more worrying, says the re-port, is that the political will of EC leaders to meet the 1992 target is Proposals being held up by na-tional quibbling in the Council of Ministers – the decision-making proposals are becoming bogged proposals are becoming bogged down in narrow sectoral and national argument.

"What is at present a serious but retrievable situation will get worse," unless leaders "require their ministers to respect" the programme, the report says. It singles out ministers of agriculture and finance for "not showing sufficient recognition of the fact that the clearly laid-down 1992 target requires a major change in their out-look and in the pace at which they deal with internal market-related EC officials said yesterday that

its worries at the summit of EC member states agreed to the inter- the plan's political importance benal market scheme, the council has cause it has received scant attendopted 57 of the commission's proposals; less than half the number sidency of the council, which has not passed a single internal market Officials fear that it might receive even less interest from Denmark,

which takes up the presidency at the end of June. Denmark has stubbornly resisted a range of industrial standards proposals on the grounds that they are not tough enough.

European diary, Page 3; Tangled path to internal market, Page 6

Irangate investigation Two year performance to 1st April

Position. Trust INCREASE. in sector European +151.4Ist Worldwide Recovery +101.32nd International +88.29th Pacific +85.6 16th Income & Growth +78.710th UK +75.947th +71.8Practical lst +70.7Japan 26th High Income +58.113th +27.5American 20th

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en yesterday as speculation mount-ed in British financial markets of a In Britain money market particifurther cut in base lending rates in pants speculated that the Bank of England could sanction lower interest rates possibly as early as today UK domestic money market inin view of sterling's strength. A cut terest rates moved sharply downtoday would have the advantage of wards in anticipation of a half percapturing newspaper headlines on the morning of tomorrow's nationcentage point cut in base rates to 9 per cent in the near future, only a 1-7 Sper E wide local elections. week after they were lowered from Confidence in the pound was underlined by yesterday's release of figures showing a near-record rise The dollar came under further ressure after what was regarded in Britain's foreign currency re-serves during April as the Bank in-14 ASOND J FMAN as a disappointing outcome to last week's talks between President Roweek's talks between President Ro-nald Reagan and Mr Yasuhiro Nak-asone, Japan's Prime Minister, but Wall Street was little affected by its tervened on a very substantial scale in order to slow sterling's rise against other major currenci The underlying rise in the re-serves last month of \$2.9bn comusual to attract mainly domestic inweakness even though the currency vestors. Good demand was forecast. is a key determinant of foreign investors' demand for US securities. pared with the rise of \$1.8bn in March was much larger than finanparticularly from deposit-taking institutions, which are faced by weak The ability of bond prices to edge ahead helped spur stock prices to sharp gains although trading was concentrated in the blue chips. At cial markets had anticipated and made clear that sterling had been loan demand. Moreover heavy reinvestment of interest payments and even stronger and the Bank of Engmaturing notes was expected. The dollar recovered some ground by the close in London with land's efforts to stop it rising even the close the Dow Jones industrial more extensive than was previously

Bond trading was thin and tentato NKr 2.43hm (\$363m) from NKr the auction yesterday \$10bm of Swiss National Bank.

2.81bn, reflecting weaker oil prices three-year notes, the first leg of a In London, the dollar closed than those-seen a year ago. Page 27 \$29bm refunding by the US Treasuweaker overall at DM 1.7890, com-

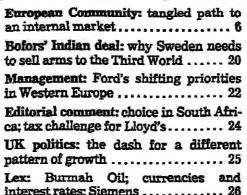
UK OFFICIAL RESERVES

the help of what is believed to have been modest intervention by West Germany's Bundesbank and the

April's rise was the largest since increase of \$3bn in October Continued on Page 26

Money markets, Page 39

Sylvester Stallone, whose backers have been sounding out the City's money men, Page 27



family interests 27

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RAMBO **MUSCLES** IN ON LONDON SCENE

Italy: Agnelli moves to protect the

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WHO held 'financial hostage' by donors

THE HEAD of the World Health Orsanisation (WHO) said yesterday that he was being subjected to government and commercial pressures aimed at influencing the agency's policies and activities, Reuter re-

ports from Geneva. WHO director-general Dr Halfdan Mahler told the 166-member organisation's annual assembly it was being held financial hostage be-cause some countries were delaying their budget contributions.

Dr Mahler was reporting to more than 1,000 delegates, including government ministers, medical officers and public health administrators on WHO's work in 1986 aimed at fighting disease and raising health lev-

els around the world.

He said: "I am being demanded not to disseminate certain technical information on the grounds that doing so is a supranational act that might damage commercial interests or have adverse effects on tourism."

Dr Mahler did not elaborate, but some delegates believed his reference to effects on tourism could be related to country statistics and other information on AIDS

A DIPLOMATIC INCIDENT HAS TOUCHED A RAW NERVE IN THE ALBANIAN LEADERSHIP

An embassy's unwanted guests

THE SIX unwanted guests at the Italian embassy in Tirana have a quiet life, reading, watching television, doing embroidery and looking out over the well-cut lawn at the heads of the encircling Albanian police, Reuter reports from Tirana.

Constitute months after the ten Seventeen months after the two trading partners. Albanian brothers and four sisters barged into the embassy grounds and demanded asylum, the delicate

barged into the embassy grounds and demanded asylum, the delicate although Italy continued to provide diplomatic problem has refused to go away, solidifying into an apparently insoluble political struggle.

More than two dozen himeun-iformed police are posted around the hedged grounds of the embassy on the tree-shaded Labinotti street, to the structure of the provide the provide the provide the study acholarships as promised.

The incident touched the provide and defensive leadership of this state of 3m people, one of Europe's poorest countries, on a raw nerve. Foreign ministry officials were at the Salkan state's capital. this Balkan state's capital.

two or three of their limited nect or white cars to be parked permanently by the front gate. Diplomats here describe the situation as a state of siege."

It said the task of the 17 foreign embassies was to promote friendly ties. Their mission is not to take interest in and become a shelter for

to their fiercely guarded sovereign-ty and has seriously affected bilateral relations.

Trade between the two countries, atic sea, plunged by 40 per cent last its home affairs."

Italian sources said Tirana re fused to sign a cultural agreement

visit here, but their state's star The authorities have assigned has been expounded by the official two or three of their limited fleet of newsagency ATA. It said the six white cars to be parked permanent were anti-state criminals and ruled

refusel of the Italians to eject physically the intruders, officially contained as criminals, is an affront ments, discredited before their peo-

It added: "Any attempt to instigate and organise the taking out of the Albanian nationals abroad conjust 50 miles away across the Adri- stitutes an arrogant interference in



nt have backed the Government's refusal to force the six to

ne says Albania has slipped up on its obligations to protect the territory of the Italian embassy by failing to prevent the Albanians from entering. We did not create this problem, we are victims of it," a

But he said it should not be seen as a political problem and Italy to promote friendly rela-

has paid for its independence with cept the occasional cacophony of dence is important for us, for the academy over the road.

travel abroad, mostly either busi-nessmen or those visiting relatives in neighbouring Greece or Turkey.
Officials, highly sensitive to suggestions that their country isolates itself from the rest of the world, ex-

plain that this restriction is im-

osed because of a shortage of for-

The six who entered the embassy on December 12 1985 are aged be-tween 49 and 82, the children of a well-to-do pharmacist who is ac-cused by ATA of collaborating with the Italians during their occupation of Albania in the Second World

ign currency.

brother from the "bourgeois" family escaped from Albania in 1954. His relatives were obliged to live and work at an agricultural colony near Durres, the country's main port. They are now confined to three rooms a kitchen and a hathmom in space made available in the embassy complex, which also includes the

nbassador's residence. They and the permanent police "This is a small country which guard have little to disturb them exuntrained endeavour from a m

Warrants issued for Italian bankers

MILAN judges investigating Italy's biggest banking scandal yesterday issued arrest warrants for 25 board members and officials of the collapsed Banco Ambrosiano, AP re-

One of the judges, who spoke un-der condition of anonymity, con-firmed the widely expected action Some of the 25 charged with being "scoessories to frandulent bank-ruptcy" live abroad. Others who were handed the warrants in Italy will have to report to a police office

Italian law allows such benefits for persons not socially dangerous nor possible fugitives." Such benefits were not granted to

US Archbishop Paul C. Marcinkus and to two other senior officials of the Vatican Bank when they were named in arrest warrants issu the same Milan judges in February.

The inree officials, Archbishop Marciakus, Luigi Mennini and Pellegrino de Strobel, live in Vatican City, which has the status of a foreign state, with no extradition treate with the Norse of them has ty with Italy. None of them has been arrested.

US-Soviet move to cut risk of accidental war

BY WILLIAM DULLFORCE IN GENEYA

THE US and the Soviet Union have agreed to establish nuclear risk reduction centres as a step to avert the danger of accidental nuclear war. The centres will complement the "hot line"

will complement the "not me"
between the White House and
the Kramlin.

US officials described the
agreement as a confidencebuilding measure. The centres
would "exchange information
on activities covered in present on activities covered in present and future arms control agreements," one official explained. Each would be staffed by nationals of the county in which if was situated. The centres would be equipped with "a channel for speedy notification (of military action) and for exchanging information," the officials said.

A draft agreement and two

A draft agreement and two protocols were completed during two days of talks in Geneva between Mr Richard Perle, the

between Mr Richard Peria, the
US Assistant Secretary of
Defence, and Mr Alexei
Obukhov, the Soviet nuclear
arms negotiator. Mr Peria was
accompanied by Mr Robert
Linhard, special assistant to
President Ronald Reagan.
No details have been released.

The Assistant in being sub-The draft text is being submitted to President Reagan and Mr Mikhail Gorbachev, who amounced in the communique

ending their meeting in Geneva in November 1985 that their experts would study ways of reducing the risk of accidental nuclear war.

Under the original plan put
forward by two influential US
Senators, Sam Nunn, now chairman of the Senate Armed

Senior US and Seviet arms control negotiators resun talks on strategic missies and space weapons at the Soviet mission in Geneva yesterday and optimistic statements from both sides.

Services Committee, and John Warner, "nuclear risk reduc-tion centres" in Washington and Moscow would exchange information about US and Soviet military operations and discuss each other's military doctrines.

The Senators proposed that the centres be jointly staffed by us and Soviet exports. It was also suggested that they co-ordinate us and Soviet reac-tions to a nuclear terrorist

President Reagan's adminis tration opened negotiations with Moscow on a watered down version of the Senators'

Mr Robert McFarlane, when he was still the President's National Security Adviser, told the Senators the Administration would consider establishing centres in Washington and Moscow, separately, not jointly, staffed, to exchange information on military activities such as the launching of missiles for test purposes.

US and Soviet officials held two sessions in Genera last year and met in the two capitals in January this year before con-cluding their draft agreement in Geneva on Sunday and

MONDAY DEPART LONDON 1930 ARRIVE TOKYO 1510 TUESDAY DEPART LONDON 1930 ARRIVE TOKYO 1510 WEDNESDAY DEPART LONDON 1930 ARRIVE TOKYO 1510 **DEPART PARIS** FRIDAY 2040 ARRIVE TOKYO 1525 SATURDAY DEPART LONDON 1930 ARRIVE TOKYO 1510 SUNDAY DEPART PARIS 2040 ARRIVE TOKYO 1525

SCHEDULE EFFECTIVE FROM JUNE 1st. EVENING DEPARTURE

TIMES ALLOW EASY CONNECTIONS FROM OTHER EUROPEAN CITIES

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Stimulus for Turkish farming

TURKEY'S LARGE agricultural sector is to be stimulated with more than TL 300bn (£330m) in extra funds, according to Mr Turgut Ozal, the Prime Minister.

The country has by far the largest farming sector in the Middle East and earns a constiddle fast and earns a con-alstent surplus on its agri-cultural balance of payments. But the sector—which still employs more than 55 per cent of the workforce and makes up 18 per cent of gross national product—has been badly starved of investment in recent years. Farmers have also remained the diamay of successive govern-

Farmers are now to have access to up to TL 600,000 of imsecured credit a year at a concessionary interest rate of 22 per cent, well below those offered by commercial banks. However, this will be linked to production of specific levels of VAT receipts. A total of TL 200bn will be lent annually under this part of the scheme. There is also to be a premium-

based subsidy to milk producers totalling TL 35bn a year, as well as a TL 25bn rebate of 20 well as a TL 25th rebate of 20 per cent on VAT payments for agricultural pharmaceuticals, and an enlargement of an existing VAT rebate scheme for livestock of up to 25 per cent, worth TL 100bn.

A subsidy of TL 150,000 will be made available for farmers wanting to improve the quality gree cows are to be imported from the US and Western

The scheme has been ambi-tiously designed to tackle three of Mr Ozal's most pressing problems simultaneously. How to give more to farmers while taxing them more and at the same time winning their votes. The Government suffered a rebuff at the hands of farmers

in by-elections last autumn

Unions warn of unrest in Poland

By Christopher Bobinski in

POLAND FACES labour un-rest similar to that which gave rise to the Solidarity movement in 1980 if present economic policies continue, a discussion paper from economic advisers to the country's new unions warms.

The document, which has been sent for comment to affiliated unions, has angered the Government, and censors have refused to allow the full text to be published in the union's weekly newspaper.

It calls for radical changes

away from raw materials and

traditional heavy industry and into modern techand into modern tech-nologies, and increased output of consumer roods. It also implies strongly that the economy is being mismanaged by the present government. Housing shortages, the low level of consumption relative

to the rest of Europe, and self-satisfied official propa-ganda all risk an explosion of labour unrest, the document The new unions were set up in 1982 when Solidarity was banned, and claim a membership of some 7m. Their chairman, Mr Alfred Miodowicz,

is a member of the Com-munist Party polithuro. Government policy is criticised for maintaing the inflationary spiral by raising prices of basic consumer goods and leaving lumny items relatively cheap.

Costs in the private farming sector are too high, say the economists, and small-scale farms should be squeezed out to the benefit of larger ones presumably still in private

In line with the new unions' hardline reputation, the paper has a populist tinge and calls for higher taxation of the private sector, including confecutions. including confiscation of illegally carned fortunes.

Leaders of Greek junta questioned in secret

BY ANDRIANA IERODIACONOU IN ATHENS

TWO LEADING lights of Greece's 1967-1974 military dictatorship, ex-Colonel George Papadopoulos and ex-Brigadier Dimitrios Ioannides, are being questioned behind closed doors of Cyprus independence. Dimitrios Ioannides, are being questioned behind closed doors this week by a special parliamentary committee investigating the junta's 1974 coup in Cyprus and the subsequent Turkish invasion.

Turkish invasion.

Both men were sentenced to life imprisonment—in Papadopoulos's case commuted from the death penalty—in a series of trials of the junta's ring-leaders in 1975.

The committee's main interest is expected to be the circumstances surrounding the withdrawal, shortly after the junta assumed power, of some 10,000 Greek troops from Cyprus and a possible US and British role in the coup and Turkish invasion.

Press reports claim that pre-

Turkish invasion.

Press reports claim that previous witnesses have alleged that the regime was given a green light from the US for the Cyprus coun, as well as assurances that Turkey would not intervene. Both have been

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FINANCIAL TIMES

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UNION ACCORD AIMS TO BOOST PRODUCTIVITY BY 37% Fiat breakthrough in Alfa talks

ministrature many and the form of the form

By David Marsh in Bonn PROSPECTS of formal co-operation between West Ger-many's opposition Social Demo-cratic Party (SPD) and the Greens ecology movement have practically vanished because of sharp Greens lurch towards radicalism. Confirmed by last weekend's party congress in Duisberg, the "fundamentalist" wing of the Greens, which opposes colla-

Greens' radical

shift hits hope

Mr Lafontaine, Prime Mini-ster of the Saar, who is widely regarded as the favourite to lead the SPD in the next general election in 1989, said

the Greens had lost credibility by mainteining their preference for extra-parliamentary activity

in spite of their increased. Bundestag presence.

The results of the Duisburg

congress represented a "set-back" for those seeking politi-cal reform, Mr Lefontaine

of SPD link

The state of the s political order, has gained distinctly in strength since the January general elections, when the ecology grouping gained 8.5 per cent of the votes. The victory of the radicals, who gained the leading places on the Greens' newly-elected executive board, was sharply criticised yesterday by Mr Oskar Lafontaine, the leading SPD politician who in the past has held out an olive branch.

Mr Lafontaine Prime Mini-HORS Wan

unrest Poland

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FIAT AUTO has crossed a that the basis for recovery had whereby 25 or 30 workers

which have taken three, Fist Milan, and Pomigliano near is now in a position to press habead with a L5,0000h (£2.5bh) investment program me designed to win a much larger market share at home and abroad for its Alfa Lancia set for itself when it acquired the main objectives it appears to have secured abroad for its Alfa Lancia set for itself when it acquired the main objectives it appears to have secured most of the main number of workers can handling wages and salaries for the entire car group. First aims to boost Alfa Lancia at the two factories will also be production from 400,000 units a constant of the main appears to have secured most of the main objectives in the two factories will also be production from 400,0

that the basis for recovery had crucial bridge in its attempt to relaunch Alfa Romeo by reaching a comprehensive agreement with the unions aimed at boosting overall production by 37 per cent.

At the end of negotiations which the company hoped would last one mouth and which have taken three, First

abroad for its Alfa Lancia set for itself when it acquired the alling Alfa Romeo at the beginning of the vera. In fundamental, Mr Giuseppe particular, the unions have sum payments, will bring Alfa Lancia's agreed to do away with the managing director, claimed most of the main objectives it keep production moving, rather first new Alfa car, a fast saloon than halted as at present. Called the 164, will be marketed in the autumn and by 1991 the entire model range will have sum payments, will bring Alfa been revamped and probably supplemented by a passenger wan.

Oslo starts down road to EC

THE Norwegian Government is preparing the ground for a new application to join the European Community, but is not yet ready to submit it. That was the gist of the message given yesterday the country's Prime Minister, in top-level talks with the European Commission in Brussels.

A White Paper on all aspects of Norway's relations with the Community will be tabled in Parliament by the and of the month, but it will deliberately stop short of tackling the controversial issue of full membership. That was rejected in a spelt out the key areas in a pational referendum in 1972.

ship. That was rejected in a spelt out the key areas in as Norway, said the priority national referendum in 1972, which Norway is seking closer would remain internal integra-and Mrs Brundtland is deter-relations.

Sofia plans commercial banks

second communist country after Hungary to create com-petitive, profit-oriented commer-cial banks which are to provide state companies with the bulk after Hungary to create cor of loans for investments.

Guidelines note the new commercial banks are to supply credit only for those items in the plan which are "efficient and profitable."

if the banks fail to make a mag profit themselves, "they will go bar bankrupt," the guidelines stipulate. No date was given for the banks' introduction, which pf follows the creation in Hungary

BULGARIA is to become the last January of a two-tier banking system. In future, when the state

wishes to finance projects which do not meet the economic criteria of the banks, it will have to provide the investment The reorganisation is part of

"powerful financial and credit levers" which influence economic efficiency and speed technological innovation, the guide-lines say. The commercial banks are to give cheaper loans to efficient companies and charge higher interest to those

EC steel companies fined over quotas

THE European Commission yesterday fined five steel com-panies a total of Ecu 934,255 (£656,000) for breaking production quotas, writes William
Dawkins in Brussels. Hoogovens
of the Netherlands was fined
Ecu 398,900, and West Germany's Kloeckner - Werke
Ecu 333,500. Smaller penalties were imposed on Allied Steel and Wire of the UK and two Italian companies Acciaiere e Ferriere Leali Luigi and Acciaiere e Ferriere del

Galeotto.

A system of EC production controls has operated since 1980 to help support prices while the steel industry re-structures. Despite the fact that individual producers regularly exceed quotas,

Strike cripples Irish industry

IRISH industry was crippled yesterday by a 72-hour power strike, writes our Dublin corres-pondent. Electricity Supply Board workers are demanding pay increases of up to 12 per cent. The ESB estimated that half of all industrial production was halted yesterday, with heavy industry particularly badly htt. Most consumers ex-perienced black-outs, some areas

being hit twice.
The ESB refuses to pay more than the 3-4 per cent it has already tabled. The Government, too, is privately deter-mined not to meet the demand of the power workers whose wages and conditions compare well with those of other industrial employees in Ireland.

Swedish PM to visit Washington

PRIME MINISTER Ingvar Carl-sson is to make the first official sson is to make the first omcial visit to the US by a Swedish leader for more than 25 years, writes Kevin Done. The invitation from the White House to visit Washington in September marks a substantial improvement in relations following the serious etrains that lowing the serious strains that developed during the Vietnam a far-reaching restructuring of the Bulgarian economy, called the New Economic Mechanism. It entails a reorganisation of management, including the disbanding of economic ministries, which Western specialists in Comecon note falls well short of economic reform.

Banks should be turned into case of the managing socialist companies.

Companies in the street of social street and the interest of the managing socialist companies.

Companies in the street in the street of self-ing partners. It accounted for managing socialist companies.

Companies in the street in the street of self-ing partners. It accounted for managing socialist companies.

William the Conqueror begins to win over the Normans

BY DAVID HOUSEGO IN PARIS

THE INSCRIPTION carved

above the memorial arch at the

close to the Normandy coast

sets out the complex intertwin-

Almost 900 years of rivalry,

German occupation.

This year, Normandy is com-

This year, Normandy is commemorating this joint history through the anniversary of William's death in 1087 in ceremonies in which Britain will participate. In towns like Caen, Falaise and Bayeux, posters are already up showing the red and yellow sail of a Norman ship driven by the wind-chosen as

driven by the wind—chosen as the emblem for the occasion.

Throughout the summer a

be more timely.

victory."



France

Paradoxically, his reputation stands less high in France than it does in England.

Throughout the summer a series of pageants, cavalcades, "son et lumières," hunting spectacles, exhibitions, concerts, conferences and plays are being organised that are intended both as tourist attractions and essays in history in a country that is a summer a summer a summer a summer a summer a series of page and the summer a feudal system which gave England a long period of stability. But, paradoxically, his repu-tation stands less high in France

than it does in England. In Caen, which he transformed country that is currently fasci-nated by its past.

The Prince and Princess of Wales are due to visit Caen and Bayeux on September 9 for from a large village into a town by building his castle there and two imposing abbeys, there is still no statue to him, and only a small street bears his name.

the official ceremony on the day of the Conqueror's death. This He is still known locally as much by his earlier title of the "Bastard" — because he was born out of wedlock like many will be preceded by a Mass for William in Bayeux Cathedral in the presence of the Archbishop of Canterbury. The royal visit is intended both to underline Viking lords — and Mr de Bouard says that his popular the Norman ancestry of the British monarchy and provide a boost to Anglo-French relareputation remains that of a harsh ruler who ill-treated or killed his wife Mathilda.

In a year in which prepara-tions for the Channel Tunnel are getting under way, when One local legend has it that he had Mathilda dragged through the town by her hair, As a result of the population's indifference to her fate she cried out "Cold street"—hence the resason why one of France and Britain have narrowed their differences over EC reform, when their two capitals have been busily consulting on a response to Mr Caen's streets is called in rue Mikhail Gorbachev's arms initiative, and ties between them legend, she refused to conseem stronger than for many summate her marriage to seem stronger than for many summate her marriage to years, the event could hardly William — a sufficiently close relative that the Pope's permis-Mr Michel de Bouard, the sion was needed — and that leading French historian of William forced himself on her William, and a resident of Caen, and tore her dress with his describes him as a "great man sword. Recent historical rewho dominated his time and gave an impulse to history." He they were a close couple.

lord. In French history, the most important date in Normandy's past is its full integration into the kingdom which occurred almost two centuries later.

By contrast Mr de Bouard believes that England has much more valued William at his proper worth. He describes the Conquest in his book as a decisive break in British history from an Anglo-Saxon kingdom which until then "had looked mainly towards the North Sea, and Scan-

the North Sea, and Scandinavia" to a country whose main focus became "Continental and Western Europe.

The commemoration by Britain last year of the 900th anniversary of the drawing up of Domesday book is thus a testimony to the importance of William's legacy on the evolution of British institutions.

None the less, William's epithet of "the Conqueror" has always left a sour taste in British mouths as the one occasion this millenium when an invasion of the British Isles was successful.

was successful.

Britons at the time of the invasion, as Mr de Bouard readily admits, would have seen it as a catastrophe in which much of the Anglo-Saxon aristocracy was killed, the Church decapitated and England ruthlessly plundered. Normandy's absorption with

its own past is in part a way of emphasising its regional identity. Significantly, until now it has celebrated only the key dates in the foundation of Norman power—and never, as is the case with other French provinces, Normandy's integration into France.

However, the anniversary of the birth of William in 1027 seems to have passed relatively unnoticed in Caen, A memorial placed in the Cathedral in 1927 by the City of Hastings and several largely Anglo-Norman families suggests that it was more honoured on the British side of the Channel than the French.

Notwithstanding the emphasis on Norman regional identity, Normandy is not a pro-vince with a history of revolt against the French state like La Vendée or the South West. Part of the explanation lies in its geographical disparity and part in its closeness to Paris. But, surprisingly, it has comgave an impulse to history." He they were a close couple. bined its loyalism to France sees William's legacy as being France equally has never with close ties to England—as the consolidation of Norman had much regard for William, this year's celebrations are power and the founding of the regarding him a frontier war- likely to show.

It came back as a copier.

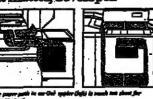
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That causes those toner spots and dulls the sensitivity of the photoconductor. Océ copiers print the image cleanly onto the paper from a smooth silicone

On top of that, Ori decent are developed (balls) along high (left), in small Océ's Automatic Background Compensation adjusts the exposure to give you perfect copies every time - even from photographs and tinted originals. This copy quality is consistent over time, too.

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Israeli businessmen take soft line on peace talks

A GROUP of distinguished Israeli businessmen have come out with a conciliatory line on Middle East peace talks as a flerce debate heats up in Israel over the wisdom of the international conference plan being GROUP of distinguished differences on the subject have

discussed by Mr Shimon Peres, roreign Minister, and King Hussein of Jordan.

Mr Peres and Mr Yitzhak Shamir, the Prime Minister, yesterday agreed to set next Monday as the date for discus-Mr Peres and Mr Yitzhak Shamir, the Prime Minister, yesterday agreed to set next Monday as the date for discussion by the 10-member inner cabinet of the conference pro-posal, putting off a debate originally scheduled for today.

But, even then, a final decision may be postponed again, to allow more time for a reconciliation between Labour and Likud, whose entrenched

Beirut national

unity cabinet

likely to fall

By Nora Boustany in Beirut

IT SEEMED almost certain

yesterday that Lebanon's national unity cabinet—which

has failed to agree political re-forms or find cures for the

country's economic ills—would collapse following the resigna-tion of Prime Minister Rashid

Syrian efforts to talk the

sign because he "faced a dead end." Mr Amin Gemayel, Lebanon's president, did not respond to Mr Karami's announced resignation, which

will be regarded as binding when given in writing.

justice, freedom and equality."

Christian leaders have reacted with glee to Mr

Karami's announcement The Christian militias, the Lebanese

two-week campaign

"I will resolve the new

Karami.

caused the gravest crisis in the 30-month life of the coalition government.

Mr Peres is due to visit
Washington later next week,
and the case may be made to

to make up its mind about the conference before proceeding further.

Putting the best gloss possible on the Jordanian statement, the Israeli Foreign Ministry said yesterday it contained "positive elements."

As Israelis ponder where Mr Peres may be leading them, the

intervention of several of the country's captains of industry in the debate has lent substance in the debate has lent substance to those arguing that the present chance of peace with Jordan and the Palestinians should be seized with both

Among those who signed a round-robin sponsored by the moderate-left International Centre for Peace in the Middle East are two former governors of the Bank of Israel, Mr Arnon Gaini and Mr Moshe Zanbat, and the chief executives of several major companies, not-ably Mr Aharon Dovrat of Clal-The document calls for a question based on the twin key principles of territorial com-promise and self-determination.

Rebel threat to plantations per cent drop in oil and gas exports which historically account for half of foreign

THE rebel leader of the largest plantations on Moslem-domi-Moslem group fighting for self-nated Basilan island, is most determination in the southern affected by the threat and has Philippine islands has said he taken it seriously. will order his troops to destroy
the plantations of foreign companies there unless his demands
for regional autonomy are met.
Mr Nur Misuari, the chairman
of the Moro National Liberation
Front (MNLF), made the
comment at the weekend a week
before a ceasefire with the
could be harmed.

Synan Moslom Prime Minister out of stepping down were unsucessful and Brig Ghazi Kanaan, the Syrian intelligence chief in Lebanon, sald that Mr Karami was determined to region because he "forced a dead

perfore a ceasence with the government in the 14-year Other foreign plantations. Moslem sessionist war is due to expire.

Sime Darby International Tire company, the Philippine tian areas of Mindanao where subsidiary of the Malaysian the estimated 30,000 MNLF rubber multinational, which has

Algiers, Rabat agree talks

ALGERIA and Morocco have countries for nearly 12 years agreed to talks after 11 years. A rapid restoration of difficult relations stemming matic relations between from their conflict over the countries, which were broken governmental situation according to the dictates of the national interest and constitutional traditions." Mr Gemayel said yesterday. "We all hope that in the end the nation's conscience will wake up and cave Lebanon on the hasis of function fraudous and save Lebanon on the hasis of function fraudous and savelies." Chedit Bendedid and King Chadli Bendjedid and King

Hassan of Morocco. Cautious optimism

A rapid restoration of diplomatic relations between the countries, which were broken off in February 1976 after Algeria recognised the Saharan Arab Democratic Republic, the Political arm of the Political political arm of the Polisario Liberation Front, is discounted The process of re-establishing mutual confidence is bound to

be a slow affair.

Polisario guerrillas have been fighting Morocco's Forces Armees Royales (FAR) for the control of the territory since Cautious optimism was Polisario guerrillas have been expressed both in Algiers and fighting Morocco's Forces Import Bank will be used to pledging further racetings was control of the territory since issued. It was the first joint 1975 but the guerrillas effectively control the greater part.

Indonesia obtains \$609m **IMF** loan

INDONESIA has secured 8809m (£367m) loan from the International Monetary Fund (IMF) as part of its continuing effort to adjust to lower oil earnings, the mainstay of the

The loan, the first of its kind to Indonesia, was agreed in Washington yesterday. It is equivalent to SDR 462.9bn and is given under the Fund's com-pensatory finance facility CFF, pensatory manife racinity CFF, normally reserved for non-oil commodity producers suffering deteriorating terms of trade.

Dr Arifin Siregar, governor of Indonesia's central bank, said the loan was "an indication of the confidence of the IMF in the our economy and our manage-

exchange earnings and over 60 per cent of budget receipts. Mining and agricultural commodities such as rubber and coffee, have also been hit badly by sluggish demand in world

The government has made structural adjustments, includ-ing a 31 per cent devaluation of the rupiah against the dollar. In January, President Suharto unveiled an austerity budget for the second consecutive year Dr Siregar said last month that the current account deficit in fiscal 1987-88 would fall to less than \$2bn against \$4.1bn the previous year. However, debt repayments on the country's \$38m foreign debt,

public and private, are set to rise to \$4.6bn partly as a result of the devaluation and the recent appreciation of the yen. Indonesia's debt service ratio debt repayments as a percentage of exports of goods and services—is now projected at around 40 per cent.

The World Bank, Indonesia's main aid donor, also recently agreed a \$300m trade adjust-

ment loan, a type more common in Africa than Asia. Indonesia, Asia's only member of the Organisation of Oil Exporting Countries, is the bank's second largest aid recipient after India.

The recent \$905m untied soft Anthony Robinson on unpredictable factors in South Africa's polls

Botha tests out uncertain ground

THE only sure bet in today's South African white election is the victor. Barring an unexpected political earthquake the National Party (NP) which has been in power since 1948 will be first past the post in over 100 of the 168 seats in the white House of Assembly. It will prob-House of Assembly. It will probably lose some seats but its majority, with 120 out of 178 seats in the past parliament, is just too entrenched and its control of patronage and a well funded party machine too strong to be seriously weakened this time round.

But everything else conspires to make this one of the most complex and unpredictable white elections ever. This is partly because the political landscape has changed drastically since the last elections in 1981. Then the government party faced a three cornered contest with the liberal Progressive Federal Party (PFP) on its left and the Herstigte Nasionale Party (HNP) on its right in only a handful of seats. Most were straight fights with one or the other.

This time it is also being This time it is also being challenged by the Conservative Party (CP) and seven independents, of whom the most important are Dr Denis Worrall and Ms Esther Lategan in the Cape and NP-defector Waynand Malan in Johannesburg. This means an imprecedented number of unpredictable three and four cornered contests. four cornered contests.

"In the previous elections the first-past-the-post system has favoured the NP which in 1981 gained 55 per cent of the vote but 79 per cent of the seats. The HNP by contrast gained 14 per cent of the votes but no seats while the PFP gained 19 per cent of the votes and 16 per cent of the vote and 16 per cent of the seats.



Thanks to the failure of the CP and HNP to cement an elec-toral pact the NP is likely to scrape in with an overall minscrape in with an overall mun-ority of votes in many of the 76 constituencies where the right is fielding two parties. But tactical voting by right-wing voters could still upset the NP's hopes of a split vote in some constituencies.

Another unpredictable factor is the youth vote. Over 735,000 of the 3.03m voters (compared with 2.3m in 1981) will be vot-ing for the first time. In most countries the young tend to be more radical than their elders, a factor which in South Africa could benefit both the PFP and the CP. The PFP, however, is worried that many of its potential supporters will beed the call by the banned African National Congress (ANC) and other black groups to show solidarity with blacks by boycotting what they call the election factor at the Helection factor. tion farce. As Ms Helen Suzman, the Party's feisty law-and-order



P. W. Botha: powerbase may

circus you don't expect people to vote for the clowns." Another complication in this election is that the expanded electorate will be voting on the basis of out-dated constituency boundaries.

These were overloaded in favour of rural constituencies to start with and have since become even more unbalanced by the failure to reflect popula-tion shifts to the suburbs and especially to the fast growing Pretoria Witwatersrand Vereeniging (PWV) area.

As a result Walvis Bay, the South African port enclave in South West Africa which is the smallest constituency only has 4,592 voters while North Rand (Johannesburg) the largest has \$3,783. The problem is exacerbated by the unequal distribution of seats among the four provinces. Transvaal has more voters than the rest of the three provinces combined but is entitled to only 76 seats instead of the 87 seats to which spokesperson, wryly commented stead of the 87 seats to which "when you call an election a it would be entitled on the basis



Worrall: launching key challenge.

of the national average of 18,263 voters per constituency. The big loser in any future boundary re-drawing could be the Cape (the power base of President P. W. Boths) whose seats would drop from the present 56 to 47.

Given all these factors the most accurate guide to the real

Given all these factors the most accurate guide to the real significance of the election results will not be the number of seats won by each party but the number of votes they each gain or lose overall. For the reasons outlined above the NP could sweep back into power with a substantial majority of seats even if it loses votes to seats even if it loses votes to both left and right as expected. But its opponents on both sides of the spectrum will be looking at the overall figures to judge how far the ruling party has lost

They will then make their own calculations about the chances for a realignment of political forces in 1989 when barring constitutional sleight of hand by the Government, elec-

Chissano aims to secure more UK military aid

BY MICHAEL HOLMAN, AFRICA EDITOR

incongruous alliance dependence in 1975. between an ostensibly Marxist African state and one of the most conservative governments in the West will be highlighted today when President Joaquim Chissano of Mozambique arrives

About 4m people—nearly one-third of Mozzmbique's popula-tion—ara in urgent need of food and medical assistance as a result of war and bad harvests. today when President Joaquim
Chissano of Mozambique arrives
in Britain on a four-day official
visit.

High on the president's
agenda will be security problems in a country where South
African-backed rebels have
waged a devastating campaign,
and the need for economic
assistance after a series of
floods and droughts since in-

Overseas Development; and Mr John Stanley, Defence Minister.
It reflects both the cordial
ties with Mozambique forged
when the late President Samora Machel played a crucial role in ensuring the success of the Lancaster House conference on Rhodesia's independence, and the strategic importance of Mozembique in southern

The ports of Nacela, Beira and Maputo are vital alterna-tives to South African outlets for black state Britain, the only western in South Africa.

country with a defence attache accredited to Mozambique, also trains Mozambican army officers at a military centre in eastern Zimbabwe President Chissano Is ex-

pected to urge Britain to step up military and economic assistance and may seek British support for Mozambique's efforts to reschedule its \$3.2bn (£1.9bn) external debt. He is also expected to brief ministers on the extent of South African support for rebels in Mozam-hique and review developments

AMERICAN NEWS

The Fed is allowing commercial banks to enter a range of securities activities. William Hall reports

Brazil 'ready to renew

IMF talks' By Ivo Dawnay in Rio de janeiro

MR Luiz Bresser Pereira, Brazil's new Finance Minis-ter, is ready to renew talks with the International Monetary Fund (IMF) in an attempt to resolve the impasse with creditor banks over the country's \$113bn (£68bn) debt, according to an

Members of the executive committee for Inter-American Dialogue, who met the minister on Monday, said he indicated willingness to discuss Brzzil's problems with the IMF while rigorously maintaining national sovereignty over final de-

Such a change, while still consistent with government policy. Suggests a marked shift in position by Brazil. Under the leadership of the former minister, Mr Dilson Funaro, the IMF and its monitoring teams were channed publicly. monitoring team shunned publicly.

Mr Bresser Pereira is understood, however, to believe that some kind of accommodation could be made with the IMF without breaching Brazil's two key principles—
the maintenance of
sovereignty and a growthorientzed economic policy.

The advantages of a deal would lie in the added impetus that fund approval would give to Bratil's demands for lower spreads on interest rates and a multismonual rescheduling agreement.

While most Brazilian politicians are extremely hostile to any role for the IMF in the debt talks, several key leaders have recently underlined the view that the new president, Mr Michel Camdessus, has a positive "pro-growth" attitude that could help Brazil. Under Mr Funaro's leader-ship, Brazil rejected any form snip, brash rejected any form of "enhanced" economic monitoring by the IMF as a pre-condition for agreement on new money from the banks. But one option believed to be under discussion in Brasilia is the sub-

mission of its economic plan, now being drawn up, for IMF

US investment houses face a challenge on their patch

THE Federal Reserve's decision to permit three major New York guarded their turf by bombard-money centre banks to begin underwriting and dealing in a wide range of securities activities is the latest and most important challenge to the 1933 Glass-Steagall Act, which separates US commercial and investment banks. vestment banks.

bate and public hearings the Fed last Thursday approved applications by J. P. Morgan, Citicorp and Bankers Trust to underwrite and deal in commer-cial paper, mortgage-backed securities and muncipal reve-nue bonds. The Fed had already ing commercial paper and the latest approvals mean that the commercial banks now have the power to enter, albeit on a limited basis, three of the most profitable securities markets, which until now have been dominated by the big US invest-

The Fed has been sitting on the applications for a long time and had indicated that it could take a decision by the end of

Street investment banks, warned last February that approval of the applications could "change the financial world forever," After months of internal de-"The Fed's action is unpre-

cedented, untimely and unauth-orised by law," said Mr Edward O'Brien, president of the Sec-urities Industry Association. Mr O'Brien noted that Senator William Proxmire, chairman of the Senate banking committee, permitted Bankers Trust and had earlier this year asked the Chase Manhattan to begin sell- Fed not to approve the applihad earlier this year asked the cations pending review by Con-gress. In March the Senate voted to place a one-year mora-torium, which expires on March 1 1988, on the further expan-sion of banks into the securities business by regulatory act, pend-ing completion of a comprehen-

system.
The SIA said that the Glassthe applications for a long time
and had indicated that it could
take a decision by the end of
April. Nevertheless, the decision caused uproar among the
US investment banks, which

The SIA said that the Glassmobilised its lawyers to test the
legality of the action.

The Fed has said on several
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Senator Proxmire: sought delay on applications.

sive review of the financial after the Fed's decision on Thursday the SIA had already mobilised its lawyers to test the

preted this as permitting, with strict limitations on volume, the sale of commercial paper by a commercial lending affiliate of commercial lending anniate of a bank holding company. Under its latest decision the Fed has interpreted the "not principally engaged" clause to mean that an activity is permissible as long as the gross income and domestic market share is no more than 5 per cent. US commercial banks argue that while the drafters of the

Glass-Steagall Act intended to ban banks from underwriting corporate and certain other

ocurities activities. When Glass-Steagall was
Last December the Fed inter- passed the banks were the only suppliers of short-term credit to US corporations. The rapid growth of commercial paper and the "securitisation" of other forms of traditional bank other forms of traditional bank lending has dramatically altered the picture. Over the past 10 years the share of bank loans as a source of short-term corporate debt for large manufacturing firms dropped from nearly half to less than 25 per cent, according to Citicorp. Mr Dennis Weatherstone, the president of J. P. Morgan, said that was just as easy for the treasurer of a large creditworthy corporation to raise

and should not be allowed to

do, but in the absence of congressional action it is forced to
interpret the existing laws and

There remains a widespread
debate about the exact meaning ship to take advantage of the
gressional action it is forced to
almost all of corporate America,
for privately-issued mortgagerelated securities, which has rule on the applications. With the exception of the Wall related securities, which has It argues that the approval of Street investment banks, argue mushroomed from \$1bn in 1982 the new securities powers is that Glass-Steagall has outlived permissible under the Glass-Its usefulness and the banks of the Steagall Act as long as the should be permitted to become banks affiliates are "not principally engaged" in prohibited securities activities.

When Glass-Steagall was some of the fastest-growing and Last December the Fed interpassed the banks were the only

Unless the restrictions on banks entering the securities business are changed the US banking industry will fall further behind its international competitors, as has happened in the automobile, steel and electronics industries, argue bankers.

"We are pleased with this first, small step in the right direction," said Citicorp on hearing of the Fed's decision. However, everyone realises that unless the Congress can agree on a sweeping reform of the financial system, which seems most unlikely in the current funds by issuing commercial political environment, changes paper or bonds as it was to in the US financial structure borrow the funds from a bank, and it's ofen less expensive.

| Argentina's trade unions reject offer on wages

By Tim Coone in Buenos Aires ARGENTINA's trade unions have rejected a government

offer on wages, setting gack efforts to put together a "social contract" between government, business and the unions. Mr Saul Ubaldini, leader of the powerful General Con-federation of Workers (CGT), rejected an offer to advance two standard bonus payments, normally paid in June and Dec ember, to compensate for the

fall in real salaries in the first five months of the year. "We don't want loans," said Mr Ubaldini, adding that the CGT would continue to hold out for real wage adjustments. It was Mr Ubaldini who last week announced that the Government had conceded a general wage rise following high level talks between government and trade union officials, although no details were released at the time. Since then a stream of con-

tradictory statements have been emanating from the Economy and Labour Ministries, over the exact nature and amount of exact nature and amount of the wage rise. The two ministries are in deep disagreement over the issue, following the appointment of a trade union leader, Mr Carlos Alderete, to head the Labour Ministry at the beginning of April.

Mr Alderete holds sharply differing views on economic policy to Mr Juan Sourouille, the Economy Minister.

Agreement on the wages issue is seen by the trade unions as the necessary basis for sign-

issue is seen by the trade unions as the necessary basis for sign-ing a "social contract," which would ease tensions on the labour front over the coming

six months. Fed deputy 'not

Quebec deal provides boost for Mulroney

MR BRIAN MULRONEY, the Canadian Prime Minister, has scored a notable success with Robert Gibbens on the agreement announced last a Canadian week enabling Quebec to adhere to the federal constitution

here to the federal constitution adopted in 1982.

A settlement with the French-speaking province was one of the three major points of the political agenda with which Mr Mulroney's Progressive Conservative Party won the federal election of 1984. The others were to control the federal budget deficit, where progress has been slow; and a free trade agreement of some sort with the US, where all remains to be played for.

Premier, Mr Rolad eigen away to the played for.

played for.
The Quebec settlement, reached at a conference of the 10 provincial premiers with Mr between Mr Mulroney and the Mulroney, gives Quebec most of provincial premiers in essence what it sought in 1982. The agreement could lead to a new era in provincial-federal relations, with consultation reals.

province's return

nationalists may try to use the agreement as a platform for renewed agitation for separation from Canada. Mr Pierre Marc Johnson, leader of the separatist Parti quebecois, complained at once that the Quebec Premier, Mr Robert Bourassa, had given away the store.

Ottawa provides "reasonable

compensation" to any province not wanting to participate in future national cost programmes in an area of provincial jurisdiction, usually of welfare. But such a province must meet national objectives in its alternative arrangements. A province can make its own

Ottawa.

Three of the Supreme Court or three or the supreme Court judges must come from Quebec. Ottawa continues to appoint judges and senators, taking candidates from provincial lists of nominees. Ottawa may refuse

vincial boundaries and the means Quebec has a veto again formation of new provinces. The existing amending formula, change, but that power is requiring consent from seven shared equally with the other provinces, with half Canada's provinces, even tiny Prince population, would continue to apply for other charges. provinces, even tiny Prince Edward Island. Quebec is a distinct society, but no one yet knows what that will mean in a This is what angers the Parti Quebecois, badly in need of an

issue to help it regroup, but is unlikely to sway the Quebec voter at present, preoccupied more by the economy. The doubts centre on the right of provinces, not only Quebec, to opt out of national programmes. Some constitutional experts predict endiess debate over what is "reasonable compensation" and "national objectives" and spot a diminution of federal powers.

But Mr Mulroney did achieve what is generally accounted as a

what it sought in 1982. The agreement could lead to a new era in provincial-federal relations, with consultation replacing the habitual confrontation and posturing.

At worst, a diminution of federal powers could make the country more difficult to govern and, in Quebec, extreme provides that:

The provides that:

Of nominees, Ottawa may refuse a nominee.

Under the constitution, the prime Minister and the provincial premiers must meet at least twice a year, once to discuss the constitution and officult of as the House of Commons, the govern and, in Quebec, extreme provides that:

Of nominees, Ottawa may refuse a mominee.

Under the constitution, the Prime Minister and the provincial premiers must meet at least twice a year, once to discuss the constitution and officult of dealing with key matters such as the House of Commons, the govern and, in Quebec, extreme

Of nominees, Ottawa may refuse a nominee.

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Ecuador to restart oil output in Amazon fields BY SARITA KENDALL IN QUITO

ECUADOR is restarting hack in use during August.

Amazon oil production after a two-month shutdown following the earthquake on March 5.

A new 35 km link to the Colombian pipeline which crosses the Andes from the Putumayo olifield to the Pacific toast is being tested, and will be inaugurated by the presidents of Ecuador and Colombia on Friday.

Crude production with he last few days with a view to increasing reservace.

Crude production will be limited to about 35,000 barrels a day at first, gradually building up to 50,000 b/d. The oil will be shipped south to the state refinery at Esmeraldas, which lies at the end of Ecuador's trans-Andean pipeline, but out of action by the earth-

racts have been signed in the last few days with a view to increasing reserves in the Amazon area. These two contracts—one consortium consists of Braspetro, Elf Aquitaine and Britoil, the other is performed by Elf Aquitaine, Braspetro and YPF of Argentina—will be followed up by two more in other parts of the Amazon region.

seeking Volcker job' FEDERAL Reserve Board vice-

will be shipped south to the state refinery at Esmeraldas, which lies at the end of Ecuador's trans-Andean pipeline, put out of action by the earth-quake.

More than 30 km of the Ecuadorian line were destroyed by tremors and mud avalanches, making it impossible to continue operating the Amazon oilfield. Reconstruction work has already begun, and it is hoped that the pipeline will be strioil, the other is performed by Eif Aquitaine, Braspetro chairman Mr Manuel Johnson said he is not pursuing the post of Fed chairman, but added that he would not turn it down if the job were offered, Reuter reports from Washington.

"Anybody would be flattered" to be offered the job of Fed chairman, "but I'm not seeking the job," he told a group of editors. Wirgilio Barco meet in Lago be an exceptional chairman."

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See the Falcons at the Paris Air Show. June 11th/21st 1987.

The Paris Air Show? It's where the elite decision makers in the aircraft field gather to face the manufacturers, highlight the winners, and set the trends. Where creators plan the aircraft of tomorrow. And buyers make it what it is today. If you believe that a plane has to be one of the most outstanding achievements of our time, a balance of technology, science and beauty, a harmony between high performance and extreme safety, you will be at the FALCON Display.

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Business takes off with Falcon.

MALAYSIA'S Genting Berhad. which runs casinos in Kuala Lumpur, the Bahamas, Perth and Adelaide, has emerged as the likely winner of the controversial contract for a Sydney casino, the largest in the world.

The Sydney casino will be Australia's ninth and the world's largest, with some 400 tables. The project, part of the Darling Harbour redevelopment in Sydney, includes a 680-room hotel and is reckoned to be worth some \$600m

An announcement from the New South Wales Government yesterday said a consortium of Genting and its local partner, Civil and Civic, would win, provided Genting was cleared in current investigations con-cerning its West Australian

The State Government said three remaining bidders for the contract had been eliminated— a consortium of Federal Hotels and Sabemo with Resorts Inter-national of the US, a second linking the Kern Corporation with the US-based Trump Casino group, and the Hong Kong-Macau-Sydney consortium led by Mr Stanley Ho, a Hong Kong businessman.

Details of the West Australian investigations are not known, and the consortium's application must be considered again once the outcome is known.

The casino project has long been the subject of controversy. Last August, the US casino operator Harrah's found itself out of the running after the State Department reversed a decision awarding it the lucra-

tive contract. This was apparently because of adverse reports on individuals involved with Harrah's and Hooker Corporation, its local partner. Hooker now has a damages case against the Gov-ernment before the courts.

Last January, Harrah's and its new local partner were suddenly dropped from the list of five tenderers, but apparently over an entirely different problem— the state's demand for a 30 per cent tax on casino revenues, the highest casino tax in the world. Yesterday's news follows reports of extensive police investigations into the four tenderers and speculation about reservations over some of them. The investigations were conducted at home and abroad.

Canada contravening Gatt subsidies code on grain, says US

BY WILLIAM DULLFORCE IN GENEVA

THE US yesterday charged Canada with contravening the subsidies code of the General Agreement on Tariffs and Trade (Gatt) by imposing countervailing duty on imports of grain corn from the US.

The dispute has broken out just as the two countries near the climax of year-long negotiations on the conclusion of a free-trade agreement. More trade passes between the US and Canada than between any other two countries in the world.

Presenting its case before a specially convened meeting of the Gatt subsidies committee yesterday, the US said the Canadian action was of "fundamental and far-reaching signifi-cance" because it was based on "potential" rather than actual

imports of grain corn.

In March, the Canadian government slapped a duty of 85 US cents a pound on US grain corn after the Canadian Import Tribunal had found that Canadian farmers were suffer-ing "material injury." The tribunal was passing judgment on a petition filed by the Ontario Corn Producers' Associ-

Canada claims that US farm subsidies are stimulating a large over-production of grain in the US which in turn forces down world grain prices and effec-tively reduces Canadian grain farmers' incomes. The duty imposed is equivalent to roughly 55 per cent of the present Chicago Board of Trade

By Robert King in Talpel

The US points out that the Canadian case is not based on evidence showing any sub-stantial increase in imports from the US. The Canadian tribunal had decided that "potential or likely imports" at a world price were enough to establish the casual link required to substantiate countervailing action under the Gatt subsidies code.

In effect, the US argues, Canada has decided that a de-clining world price for grain corn is sufficient cause of injury to prompt the imposition of a countervalling duty. Other countries represented on the Gatt subsidies committee complained about the lack of detailed information on

The committee decided that the Canadians should submit the full judgment of its Import Tribunal at the committee's next regular meeting on June 3 and that meanwhile, the US and Canada should continue bilateral talks in search of a

solution ● The Canada-US car pact may be altered during the current free-trade negotiations between the two countries, Robert Gibbens reports.

A senior official in Ottawa said he hoped a proposed automative policy document would be ready by mid-May for a ministerial review by early June. He said the document may set the stage for changes to the car pact which is now more than 20 years old.

Japan agrees Y9bn line of credit to Algeria

JAPAN has agreed its first which are guaranteed by seneral-nurnose line of gredit Coface, the state export general-purpose line of credit Coface, the state export to Algeria, worth Y9bn guarantee organisation.

(£38.6m). The Export Import The remainder will be provided by the Caisse Centrale Bank of Japan will put up 60 per cent of the credit which will support the exports of small capital goods which Algerian importers had been paying for in cash.

This follows the agreement recently concluded in Paris bank accounts, and allow for whereby France will extend same people to remit funds FFr 3.5bn (£351m) worth of from the sale of properties they credits to Algeria, FFr 3bn of still hold in the country.

The remainder will be provided by the Caisse Centrale de Co-operation Economique and is believed to carry a rate of interest of 6 per cent over 15 years.

This latter tranche will help release funds held by former French residents in Algeria in

Taiwan in drive to boost investment

TAIWAN has enlisted Dr

Wang, chairman of Wang Laboratories of the US, in a major drive to promote Tai-wanese investment abroad. Dr Wang has announced the formation of a \$500m (£132m) multi-purpose fund, called the Golden Gate Development and Investment Fund, in which Taipei will take a 30 per cent share and Wang Laboratories another 10 per cent.

Both the government and Dr Wang will then try to persuade Taiwan's private sector to put up the remaining \$300m. The fund is almed at helping

Taiwanese companies invest in overseas ventures, especially in the US, thus enabling them to develop new products, expand their market shares abroad. and help in the transfer of ne technology. It will also help foreign suppliers to sell and distribute their products and services in the Far East.

The fund also has a political focus in that Taiwan sees the fund as underscoring its commit-ment to investment in, and its continued economic co-operation with, the US, its major trading partner.
Ties between the two nations

have become increasingly srtained as Taiwan's trade urplus with the US continues to climb. In the past 12 months, two major trade disputes have erupted between the two, and a erupted between the two, and a third may have been narrowly avoided last month with the announcement by Taiwan of major trade concessions, including unprecedented tariff cuts.

Dr Wang said the proposed fund has received the support of Mr James Baker the US Treasury Secretary and Mr Clayton Yeutter the Trade

Sony to set up \$16m plant in Penang By Wong Sulong in Kutia Lumpur

SONY Corporation of Japan is to set up a \$16m (£10m) plant in Malaysia to manufacture

in Malaysia to manufacture compace disc players, radios, cassette players, car stereos and stereo headphones for export. The plant will occupy 3.3 acres, but Sony's local subsidiary has been allocated a 25-acre site for expansion. The plant will open early next year, and export mainly to Europe and the US.

EC lags in bid to remove trade barriers, William Dawkins writes

Tangled path to internal market

national interests between blocked today—to keep the Ministers from different EC campaign on target for the 1992 member-states are seriously dedeadline. This means that the member-states are seriously demember-states are seriously de-laying progress towards the creation of a genuinely free common European market.

That is the main conclusion

The Common than this time last year, the report says.

The Commission does concede that a rolling work programme

That is the main conclusion That is the main conclusion of a gloomy report today by the European Commission on why the EC is 72 pieces of legislation behind schedule in its campaign to remove 300 barriers to free trade by 1992.

That is the main conclusion that a rolling work programme organised by member-states has brought an improvement in some areas, but overall, the Council has failed "to instil a new and necessary sense of urgency."

Another key to the failure to make programme organised by member-states has brought an improvement in some areas, but overall, the council has failed to instil a new and necessary sense of urgency." riers to free trade by 1992. There is no shortage of political will to scrap these

political will to scrap these often sensitive trade restrictions, yet "when it comes to the practical detail of individual proposals, too often the vision is lost and national and sectoral interests take over," warns the report by Lord Cockfield, the British Commissioner resmonthly for the sioner responsible for the internal market.

"What is at present a serious but retrievable situation... will get worse," unless Heads of State and Government force their Ministers to abide by an accord between national leaders at the Milan Summit nearly two years ago to stick to the Commission's internal market programme.
The Commission pins nearly

The Commission plus nearly all the blame for the delay on the Council of Ministers, the decision-making body of 12 member-states which sauctions EC legislation. So far, the Council has adopted just 57 of the 300 proposals contained in the Commission's white paper for action on the internal market.

market. Another 112 proposals are stuck in the Council machinery, from Brussels outside of which 72 should have been of the white paper.

another key to the rather to make progress has been the policical delays encountered by the Single European Act, which could speed up the pace of business by introducing more majority voting. This was to have been ratified

at the turn of the year, but is now awaiting an Irish refer-endum later this month. However, the Commission also criticises Ministers and their ficials for failing to do more to adjust to the Act's new rules in advance.
This has meant that some

This has meant that some important internal market proposals, like a scheme for a streamlined new approach to setting food standards, are being held up by procedural quibbling that has nothing to do with their real merks. The Commission, while not entirely blameless for the delays, has so far tabled 170 proposals from its internal market white paper out of the 200 it had hoped to have produced by

now. That represents nearly 60 per cent of the programme and does not include another 20 internal market points to have emerged

Lord Cockfield

Nearly half the Commission's own backlog is to do with open-ing up agricultural markets, a ing up agricultural markets, a delay which it attributes to staff shortages. However, the Commission has also been notably glow in coming out with what are likely to be controversial but far-reaching proposals for harmonising VAT rates between member-states. These will be submitted thought says the submitted shortly, says the document.

On the Council side, the report pinpoints agriculture and
Finance Ministers for being the
most "obstructive." No proposels have been adopted in
the past year in the "vitally
important" foodshiffs sector and only two fiscal harmonisa-tion directives of limited scope have got through Finance Minissters. "A major change in out-look" is need if they are to achieve their part of the programme in time, says the

under fire for falling to make headway on what the Commis sion feels should be uncontro versial proposals for removing barriers to the freedom of individuals to live and work throughout the EC.

One scheme for removing frontier controls between member states has been so eroded by two years' debate in the council, that even if what was left of the Commission's ideas were adopted now, the result would make no difference to existing border checks, the report adds.

Lord Cockfield is, however,

Lord Cockfield is, however, pleased with progress on tech-nical standards, where the Council adopted at the end of last year a package of five proposals setting common rules for the development and marketing of pharmaceuticals — a major pharmaceuticals — a

But the Commission adds that CEN and CENELEC, the Euro-pean industrial standards bodies, are finding it increas-ingly difficult to cope with their workload and might need extra funding soon.

Other areas of progress high-Other areas of progress high-lighted by the report include public supplies purchasing, where Ministers recently reached a joint position on a proposed directive a mere six months after it amerged from the Commission, and legislation to protect microcircuit design convright, which passed through copyright, which passed through the Council in barely a year.

While encouraging, that does not detract from the report's overall conclusion that "once through this patch of choppy water, it is essential that the Council . . significantly im-prove its performance."

India leads in diamond exports

INDIA HAS become the world's leading exporter of processed year of India's year of India's year of India's year of India's year Plan, shou with shipments worth the shipments worth Rs 21.21bn (£1.1bn) in the year to March 1987.

Cut and polished diamonds and gold jewellery are now major export items for India, amounting to nearly a fifth of The roughs a fits total exports, says for polished by 500, Jatin Mehta, chairman of the Gem and Jewellery Export and Rajasthan are in South India.

Factors contributed to processed year of India's year of India's imports the marketing are mounting to nearly a fifth of The roughs a polished by 500, willages in the stand Rajasthan are in South India.

Factors contributed the world's year of India's year of India's the processed the marketing are mounting to nearly a fifth of the marketing are mounting

ing some 900 diamond Factors contributing to the exporters.

Diamond exports, which Expansion of world market doubled in five years to Resident in 1985-86, jumped value diamonds, in which India specialises; year, At this rate, the target of

INDIA HAS become the world's Rs 45bn for 1989-90, the final in Australia supplementing the leading exporter of processed year of India's seventh Five flow of roughs from the diamonds and gold jewellery, Year Plan, should be reached Diamond Trading Corporation; without difficulty.
India imports almost its

entire requirements of roughs from the London-based from the London-based Diamond Trading Corporation, the marketing arm of De Beers. The roughs are cut and polished by 500,000 artisans in villages in the states of Gujarat and Rajasham and Tamil Nadu

Technical advances in the indian diamond industry, improving the processing quality and enabling it to process large

The US continued to be the main market for Indian diamonds but its share dropped last year to 44 per cent of India's total diamond exports, from 46 per cent the previous

India could not tap the growing market in Japan where the preference shifted to larger and quality diamonds which India

Turkish order for Cockerill

COCKERILL Mechanical Indus cockerill Mechanical industries (CMI), a 97.1 per cent engineering subsidiary of Cockerill Sambre, said it won an order worth BFr 960m (£14m) for boilers for a power station at Hamitabat in Tulkey, Reuter reports from Brussels.

The order, for four waste-heat recovery boilers, is from a consortium comprising the Turkish construction company Enka Insaat Ve Sanayi and West Germany's Brown Boveri.

CMI said it would do all engineering work on heat re-cuperation. The capacity of the gas-fired station is being doubled to 1200 MW, making it the world's biggest combined-cycle power station, CMI said.

NOTICE OF REDEMPTION BY

THE REGIONAL MUNICIPALITY OF OTTAWA-CARLETON

To the Holders of Debentures U.S. \$40,000,000 143/1/2% Debentures due June 15, 1997 Authorized by By-law Number 75 of 1982

NOTICE IS HEREBY GIVEN that The Regional Municipality of Ottawa-Carleton will redeem on June 15, 1987 Debentures bearing the numbers listed below at 100% of the principal amount of each Debenture plus accrued interest to the U.S. \$1,000 COUPON BEARING DEBENTURES

Amount Redeemable June 15, 1987 – U.S. \$2,756,000

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The above Debentures will be paid upon surrender of the Debentures, accompanied by all interest coupons appertaining thereto maturing after June 15, 1987, at The Bank of Nova Scotia Trust Company of New the holder, at the main office of The Bank of Nova Scotia, 33 Finsbury Square, London, England, EC2A 1BB, the Krediethank S.A. Luxembourgeoise in Luxembourge and the Morgan Guaranty Trust Company The interest coupons maturing on June 15, 1987 should be detached from the Debentures and cashed before presentation. If such Debentures are presented for payment without all interest coupons appertaining of the missing unmatured coupons will be deducted from the principal amount due for payment. All interest on the Debentures so redeemed shall cause to accrue from and after June 15, 1987. The following Debentures previously redeemed on the dates indicated have not been presented for payment.

35459

Dated this 6th day of May, 1987. J. C. LeBelle, Treasurer

June 15, 1985

UK NEWS

June election mood swells in Westminster

BY PETER RIDDELL, POLITICAL EDITOR

CONSERVATIVE MPs' confidence about the outcome of the forthcoming general election was further boosted yesterday by a poll giving the party a large lead, of roughly the same size as at the start of the victorious 1983 campaign.
As MPs returned to Westminster

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from bank holiday weekend can-vassing in their constituencies, there was a growing belief on all sides that there would be nothing in tomorrow's local election results to halt the bandwagon for a June elec-tion, probably on Thursday the 11th.

The expectation is that an an-The expectation is that an announcement will be made next Monday morning after Mrs Margaret Thatcher, Prime Minister, sees the Queen after her summit with senior advisers on Sunday. A Harris Research Centre survey

for TV-am the independent breakfast channel, taken over the weekend puts the Tories at 44 per cent, against 30 per cent for Labour and 25 per cent for the SDP/Liberal Alliphen Sherbourne, Mrs Thatcher's political adviser, Professor Brian

This confirms the picture of all but one recent poll in putting the Tories comfortably above the 40 per cent level needed for a clear House of Commons majority.

tentions in the local elections, when



Mrs Margaret Thatcher

Griffiths and Mr John O'Sullivan of the Downing Street Policy Unit and Mr. Robin Harris of the Conserva-tive Research Department.

The pre-election atmosphere was The figures are broadly comparable with those at a similar period ahead of the 1983 election and allow the Tories a margin for some erosion of their vote during the care-lead of breiness.

At Prime Minister's questions Mr the Tories normally perform less:
well than in parliamentary contests, puts them on 40 per cent, with
Labour on 30 per cent and the Aliance 27 per cent. Labour on 30 per cent and the Aliance 27 per cent.

Moreover, some 76 per cent of the
sample believe the Tories are the
most likely winners of the next
election, up from 71 per cent a
month ago.

Mrs Thatcher met senior ministers for an hour yesterday to discuss campaign strategy. A draft of
the Tory menifesto is circulating in
Whitshall after being prepared by a
group including Lord Young, the

OBITUARY

Sir Hugh Fraser

man of the House of Fraser stores attention to acquiring the House of u yesterday at his Scottish home, was one of the more colourful British business tycoons of recent years.

Not only did he play a leading part in the speciacular boardroom wrangles at the House of Fraser in the early 1980s, when Lourho was bidding for control of the stores chain which includes Harrods, but he also had a well-publicised flam-buoyant personal lifestyle.

Sir Hugh, who disclaimed his fa-Sir Hugh, who discianted all in-ther's peerage, had inherited the leadership of two major Scottish companies – the Scottish and Uni-versal Investment groups (SUITS) and House of Fraser in his early

Eventually, however, both these companies were to lead him into bitter boardroom and public battles for ownership involving (sometimes on the same side and sometimes in opposition) Mr Roland "Tiny" Rowland's Lonbro group.

SIR HUGH FRASER former chair- ser family stake, and then switched

Harrods, the jewel in its crown.
Although Sir Hugh initially opposed Lourho's takeover attempts, he switched sides in early 1981 and supported a Loncho bid. It was a move which cost him the chairman ship of House of Fraser, and even tually removed him as one of the key players in the department store saga which eventually was acquired by the Al-Fayed family for £815m in 1985.

Following the House of Fraser storms, Sir Hugh settled down into a relatively quiet business life, as well as concentrating on his charitable work through the Fraser foun-

In his private life Sir Hugh frequently appeared in the gossip co-lumns for being a colourful winner and loser at the gambling tables.
Tributes from the business world

yesterday included one from Mr John Davidson, Director of the Scottish CBL He described Sir Lonhro gained control of SUITS Hugh as, "a leading figure in the in the late 1970s, by buying the Fra-British retailing scene."

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Compact disc makers plan 50% output rise to satisfy demand

UK MAKERS of compact discs are main European countries. UK sales

have capacity to produce more than tion.

The compact discs a year—many of them for export—compared with present annual capacity of about of its Swindon plant from 6m discs

the annual capacity of its plant by the end of August from just under 10m.

Nimbus Records, the largest its spending about the end of August from just under 10m.

Nimbus Records, the largest its plant by the end of August from just under 10m.

Nimbus Records, the largest its plant by the end of August from just under 10m.

The four are EMI Records, part of Thorn EMI of the UK, with a plant in Swindon, Wiltshire; Philips Du Pont Optical, the Dutch-US joint venture at Blackburn, Lancashire; lier than anticipated because CD

planning to increase their capacity are expected to be almost 20m this ning manager for the joint venture by more than a half this year in response to spiralling demand.

year - more than twice the 8.4m said this would require extra invest units sold in 1986 - according to the ment, although he would not specisponse to spiralling demand.

By the end of the year, the four manufacturers in the UK intend to the music industry trade association association of the music industry trade association of the music industry trade association of the music industry trade association of the annual one of the other order.

to about 15m.

taking off in the US and most of the 20m by the end of the year.

Mr Cor Coenraads, business plan-

Jobs saved at Lucas factory

making motor components subsidand, jointly with Lucas Electrical, the heart of a venture launched in
iary of Lucas Industries, has found
an alternative use for its South
Wales car instrument factory which
will gradually move some production to the South Wales factory. It is
Wales car instrument factory which
the biggest UK supplier of automative wiring harnesses.

The South Wales factory was at
the heart of a venture launched in
1983 by Lucas Electrical, with
Smith Industries, to form a compative wiring harnesses.

Another I not of the South Wales factory. It is
the biggest UK supplier of automative wiring harnesses.

Disctec is spending £3m to double

maker of compact discs in the UK.

Disctec, a private UK company based in: Horsham, Sussex; and Nimbus Records, a private UK company based at Gwent, South Wales.

Demand for compact discs is now to expand the capacity of its plant will have an annual thing off in the US and worst of the second of the second capacity of 10s and worst of the second capacity of 10s and wors capacity of 10m discs.

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

LUCAS ELECTRICAL, the loss- duce automotive wiring harnesses Wales car instrument factory which will save the 700 existing jobs.

Another Lucas division, Rists, has come to the rescue of the plant, threatened with closure following the loss of its major customer, state-owned Austin-Rover.

The arrangement depends on Lneas winning Government aid with the capital investment required, but Lucas said yesterday the prospects of the money being made available area. "reasonably good".

electronic instrumentation systems

The aim was to join Luces's strength in ignition and engine management with those of Smiths in instrumentation and display.

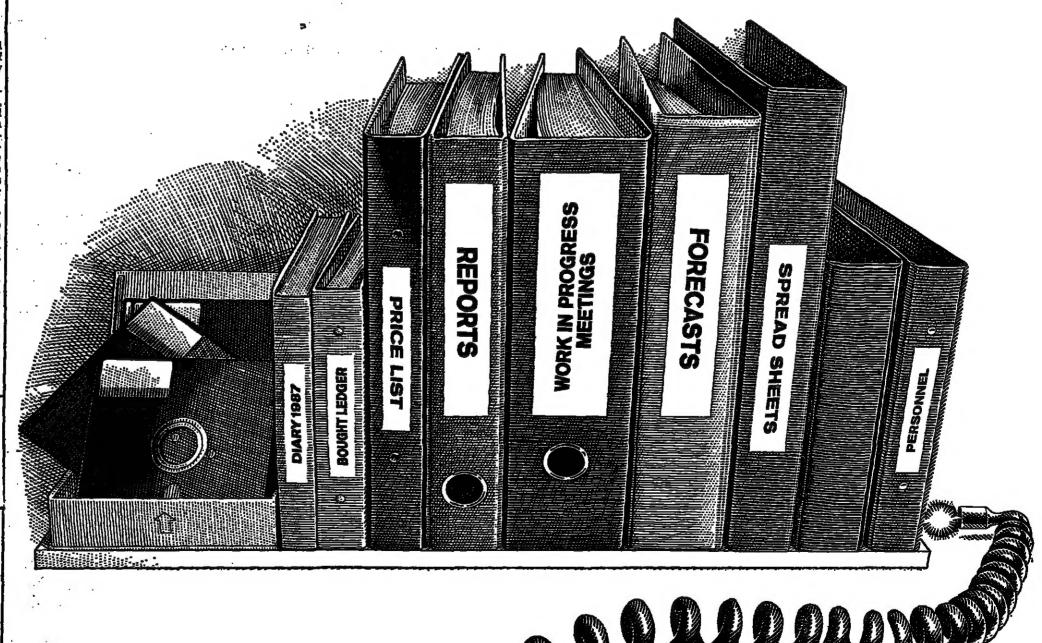
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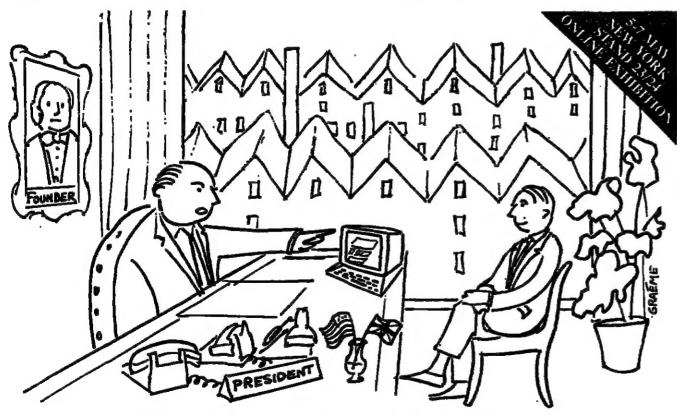
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UK NEWS

N. Ireland's electricity chiefs may resign

ectricity service (NIE) said in London yesterday that he and his fel-low directors would consider resigning, rather than buy electricity from a new private power station if they thought the price was not right.

The threat, by Dr Roelof Schier-

beek, NIE's chairman, will beighten atroversy in Westminster and Selfast over proposals to let private industry operate as well as constructing a £500m power station fuelled by the province's hig depos-its of cheep lignite, or low calorific

Under a draft order in council, currently before the Houses of Pariament, ministers would be em-

chase the privately generated elec-tricity even if the NIE was unhappy about doing so.

The NIE, which is pressing for a delay of 18 to 24 months by minis-ters on the limits spheres some that

finitely not against lignite," which, together with coal and oil, would be a major factor in ensuring flexibilidelay of 18 to 24 months by ministers on the lignite scheme, says that the next slice of new generating capacity should be fuelled by conventional coal and that NIE should be in charge of the lignite plant once it was built.

Dr Schierbeek told a press conference that his "whole board is united" in its concern at the implications of the enabling powers being taken by the Government.

So far, however, the NIE claims Ing taken by the Government.

He insisted that he did not oppose privatisation as such, but, since the NIE had been created out mined to justify an immediate decimal of the since the size of the siz since the NIE had been created out mined to justify an immediate deci-of three regional power boards only sion to exploit it.

Quality spur for Komatsu workers

BY JOHN CAPPER, LABOUR STAFF

anese construction company, are to be awarded individual salary increases of up to 6 per cent on top of a basic pay rise of 5 per cent this year under a newly-introduced performance assessment scheme.

The scheme, one of only a few of its type in the UK, is among a series of innovative practices introduced at Birtley by Komatsu since the company signed a single-union year under a newly-introduced performance assessment scheme.

The scheme, one of only a few of its type in the UK, is among a series of innovative practices introduced at Birtley by Komatsu since the company signed a single-union agreement there with the Amalgamated Engineers Union last year. EMPLOYEES of Komatsu, the Jap-

The scheme is aimed at encour-The scheme is aimed at encouraging improvements in the quality of work of the 170 employees at the company's plant in Birtley, near Newcastle upon Tyne, by relating an individual's total annual pay increase to a review of his achievements. The scheme, one of only a few of process is intended to measure

The review, carried out by the employee's supervisor, is based on an assessment of his work based on 18 measures, including reliability, adaptability to change, determina-tion, team work and performance beyond the contract. The review

quality of work rather than speed of

Managers and supervisors who devised the process in workshop sessions in February and March aggested that assessments should be carried out every three months, but the company has decided to reduce them to one a year.

Dr Clive Morton, director of personnel at Birtley, said it would be performing other areas of the maronly be in "very rare" cases that the full 6 per cent rise would be given.

cuts in base lending rates.

Date set for £1bn loan stock auction

THE FIRST experimental auction of UK Government bonds will take place on May 13 and will consist of cibn of 6 per cent Treasury loan stock maturing in 1992, the Bank of England announced yesterday. The issue will be partly paid with

a call for 50 per cent on June 29. The amount payable at auction will depend on the prices bid. The auction will be held on a bid price basis in which successful bidders are al-lotted stock at the price at which they bid. There is, however, a provision for small, private investors to put in non-competitive bids.

The Bank of England has said that the decision to hold further auctions of medium and long-dated gilts will be taken after the first sale is completed and the authori-ties have a chance to judge whether or not it has been a success.

The only surprise contained in yesterday's announcement was the size of the issue which was smaller than the market had been expect-ing. The Bank of England said last month that its auction of short-dated stock would be up to £1.25bn in

The stock is expected to find demand from overseas investors Domestic investors are also likely to show interest in the issue at a time when short-dated gilts are out-



FORD IS launching cut-price versions of its long wheelbase Transit vans. Each of the new versions, us ing the popular name, cost about 0800 less before VAT than the previous bottom-of-the-range long wheelbase Transit L vans.

The company said yesterday that it was responding to market de-mand by introducing the new ver-sions and this was possible because production of the Transit - Britain's best-selling commercial vehicle—at the Southampton plant was run-ning smoothly at close to the annu-al 46,000 capacity.

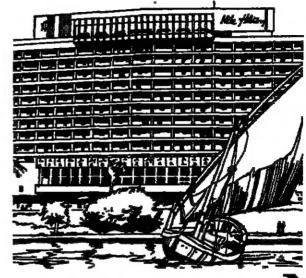
To keep the price down compared with the L models, the Popular long wheelbase Transits do without a side-loading door and a radio, have only two vinyl-covered seats in-stead of three covered in cloth and a four-speed gearbox instead of the five speed which is standard in the

The low-cost Polular derivative of the Transit are available on all or the franki are available on an regular production versions of the long wheelbase vans and chassis cabs with a choice of either Ford's 2-litre petrol or 2.5-litre direct injec-

Since its introduction in early 1986, more than 45,000 new Transits have been sold in the UK. Popular versions of the short wheelbase models have been available almost since the launch.

Ford has also added to the attrac tions of the Transit range with a low-priced special edition of the short wheelbase Transit 80 van which is to be called the Transit Bo-

Elsewhere in its van range, the company is offering popular versions of the Escort 55 car-derived van and the Escort Combi.





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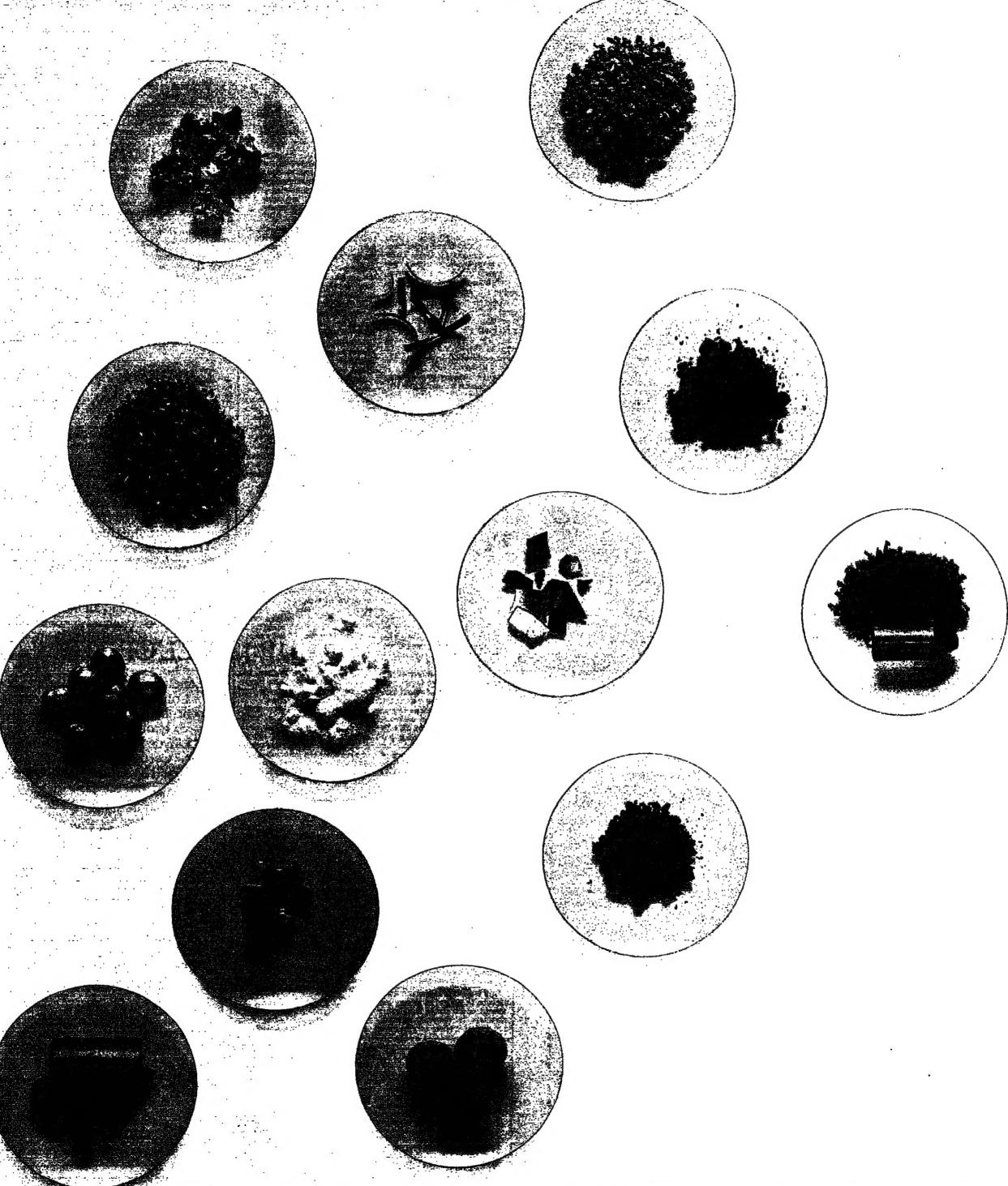
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17

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The rewards for achieving the

unications business

maintaining the competitiveness of the remainder of the group.

It is a specialist in products for the communications industry devel-

oping, for example, many of the in-tegrated circuits for the System X

digital telephone exchange, and its products helped Plessey win a big role in the Boeing AWAC airborn

in the new generation of radars,

Plessey's expertise in gallium arse-nide chips, which work faster than silicon, will be a key factor.

Whether these prospects will out-weigh City of London anxieties over the slackening of UK defence spending, and the dubious pros-pects for System X sales overseas,

is one of the questions overhanging

the Plessey share price at present.

However, some analysts believe

early warning rader contract.

the ASIC market.

a company with registered office in Ponzano Veneto (TV). Italy, Via Roma, 143; a paid-in capital of Lit. 71,200,000,000; registered at No. 4424 of the Companies Section of the Court of Treviso

PAYMENT OF DIVIDEND -INCREASE IN CAPITAL BY AN ISSUE OF BONUS SHARES AND NEW CONVERSION PRICE OF WARRANTS

Notice is hereby given that the 27th April, 1987 General Meetin of Shareholders has resolved upon a distribution of net profit for the year ended 31st December, 1986.

Accordingly, a dividend, in the gross amount of Lire 500 per share whereto withholding taxes are to be applied, will be paya-

Payment of the net amount, subject to detachment of coupon No. 1, will be made by one of the following institutions: Monte Titoli S.p.A., Banca Commerciale Italiana, Banca Nazionale del Lavoro, Credito Italiano, Banco di Roma, Istituto Banca-rio San Paolo di Torno, Monte dei Paschi di Siena, Banco di Napoti, Banco di Sicilia, Cassa di Risparmio delle Provincie Lombarde, Banco di Santo Spirito, Istituto Bancario Italiano, Banca Popolare di Novara, Banca Nazionale dell'Agricoltura, Banca d'America e d'Italia, Nuovo Banco Ambrosiano, Credito Romagnolo, Banco Lariano, Banca Popolare di Verona, Banca di Trento e Bolzano, Banca Manusardi & C., Banca Cattolica del Veneto, Credito Milanese, Banca Popolare di Padova Treviso Rovigo, Banca Popolare di Pordenone, Banca Antoniana di Padova e Trieste, Banca Popolare di Asolo e Montebelluna, Cassa di Risparmio della Marca Trivigiana, Morgan Guaranty Trust Company, Deutsche Bank A.G., Barclays Bank PLC, Société Géné-

pany, Deutsche Bank A.G., Bandays Bank P.LC, Societe Gene-rale, Banca della Svizzera Italiana.

Notice is also given that the aforesaid General Meeting of Share-holders has passed a resolution increasing the share capital from Lire 77,800,000,000 to Lire 81,360,212,500 by an issue of one bonus share for each twenty shares owned. Time and terms of such issue will be made public in the near future.

Because of such increase in capital, the conversion price of warrants for the subscription of shares has changed as follows: - type A warrants: from L. 17,835 to L. 16,986; - type B warrants: from L. 19,800 to L. 18,858.

The right to conversion of warrants, which is at present suspen-ded, will resume the first day the shares are officially traded on the Milan Stock Exchange.

On behelf of the Board of Directors

OSLER, HOSKIN & HARCOURT

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in America. And we were deter-

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organization.

happened.

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mined to get it on the road.

has proved an unforgiving business every company in the sector has struggled to make money since the

market went into sharp recession in 1985, and many have lost sizable But at Plessey Semiconductors, the chip manufacturing division of

the UK electronics group, it is almost as though these tales of tribulation and woe were occurring on Plessey has backed its optimism by building a new £33m plant and bringing it on stream at a time when a significant amount of capac-ity, much of it laid down in the last

dizzy upswing in the semiconductor

cycle, is lying in mothballs. The new unit officially opened yesterday and supported by about £7m of Government money, is a showpiece, situated on the edge of rolling countryside at Roborough, near Plymouth on the south coast of England. Like all semiconductor plants, it hardly looks like a factory. It has the clinical atmosphere of a research laboratory or an up-market hospital; and the sheer, meticulous detail of the construction, with its attention to hyper-cleanliness and complex automation, hammers home the message of how hard it is to sustain the pace in this industry.

The heavy investment required for semiconductor production goes largely into techniques for provid-ing as stable a working environment as possible for the processing There is a kind of paradox here:

as the chips become smaller, driven by the demands of the electronics dustry for increasingly miniature devices, the manufacturing proesses around them looms larger.

The air being pumped into the production zone has to become leaner, the water has to be made purer; the machines driving all these processes have to be increastion of Application Specific Inteingly insulated from vibration; and
grated Circuits (ASIC).

duced to a minimum.

The heavy emphasis on cleanliness and stability in the production processes comes form the nature of the chips being produced. The advances integrated circuits made by companies such as Plessey owe their marketability to the amount of functions that can be jammed on

To achieve this, the electrical cir-cuits that are etched into the silicon from which the chips are made have to become narrower and narrower. Particles of dust landing on the silicon can destroy this delicate geometry, vibration can do the

To overcome these problems, Roborough's production facilities are mounted in a kind of concrete box in the middle of the plant -22,600 sq ft in the middle of 80,000 sq ft. The concrete floor of this structure is 5 ft thick and mounted on a forest of 90 concrete shafts.

Below, a cavernous cellar con-tains most of the services which keep the furnaces and the etching processes going giant fans which change the air every 6 seconds, elaborate water purification units, and atmospheric controls which Will the ASIC market prove as maintain temperature and relative humidity within extremely tight tol-

ment, Plessey has a strategy which is simple to state, but difficult to ex-ecute. It is aiming to use the facility to maintain an edge in the high valductor market, making specialised products which can command a premium price, and which are less susceptible to the violent swings in demand which characterise the chip industry.

Over the past few years, Plessey has made this strategy work by plugging into the big growth market in semiconductors; the produc

made for a particular function and, big exporter – about 70 per cent of therefore, have some special featign products go overseas – and has tures which make them unique some offshore design facilities. ts for the client; but they can turing is the most international of all industries, and Plessey faces largely be put together using stan-dard processes, thus reducing costs many bigger companies already deeply implanted overseas.

Plessey has expanded, using this approach, from sales of about £40m in 1981 to £70m. It has also maplanned expansion on target, how-ever, could be substantial. The chip naged to make profits in the divi-sion since 1982, although these have not been at as high a rate on sales division, for one thing, could pro-vide a significant profits stream to add to the defence electronics and as achieved in the rest of the group; as achieven in the rest of the group, and it has now expanded its tech-nology base to encompass the Com-plementary Metal Oxide Silicon (CMOS) process of fabricating chips, which has been the most dynamic growth area in the 1980s.

But the development of Roborough nevertheless poses some

Can this division continue to expand as fast as it has since 1980? Plessey is planning to jump to sales of between £300m and £350m over the next five years, a target which looks much harder to achieve than its growth in the past five years, simply because it is much bigger. dynamic for the company as in the past? Industry forecasts suggest that this sector will continue to grow rapidly by up to 40 per cent a year but it will also become

crowded. Plessey will begin to face more competition from some big players in the industry. Can the company keep its technology up to the standards of the industry leaders? The high rate of expenditure demanded for both research and investment has led to a spate of amalgamations in the industry recently, and may give advantages to groups larger than Ples-

the development of new processes.

Has Plessey sufficient size to finance the internationalisation of the development of new processes.

Has Plessey sufficient size to finance the internationalisation of the group break out of its three-year profits plateau.

sey with more resources to put into

Government to fund Terry Dodsworth considers Plessey's optimism as its semiconductor plant opens test of Basque-style A gamble in the chip market worker co-operatives BY IAN HAMILTON FAZEY

THE GOVERNMENT is to put The project's significance can be £200,000 into an experimental measured from the fact that the scheme to encourage more worker grant doubles the money the Govco-operatives along the lines of ernment is giving to the CDA this
those at Mondragon in the Spanish year. It also signals that the Gov-Basque country.

The experiment will be conducted the to co-operatives, public support in Middlesbrough in the North East for which in the past has usually is at 20 per cent. The area was chosen for its strong sense of community - one of the factors that is be-Mondragon's success.

which Plessey mainly depends at The money will fund an office run by specialists who will promote ex-The company argues that it can defray the high cost of expansion more easily than commodity chip pansion of existing co-operatives, seek markets for new ones, encourage employees to take over failing manufacturers, maintaining prem businesses, and promote share ownership by workers in what are ium price levels by exploiting the and for constant innovation in known as equity participation co-In addition, the semiconductor business could well be significant in

The grant is being given through the Government's North Central Middlesbrough Task Force to the Co-operative Development Agency (CDA). The task force co-ordinates the work of several government departments in the area - environ-

ment, trade and industry, employment and the Manpower Services Commission, which administers the Government's employment pro-

rather than form a co-op.

300 co-operatives in Britain, a fig-ure which had risen to 1,500 by August last year. However, this growth has to be set against a total number of small businesses of about 1.5m. Most new businesses adopt the legal status of sole trader, partnership or limited company, Most British co-operatives are

ernment has no ideological objec-

been more associated with Labour

local authorities and trades unions.

Mr Kenneth Clarke, the Paymaster

General, on May 19. Mr Clarke vis-

ited Mondregon six months ago, accompanied by a CDA team. In the

past 30 years the tightly-knit

Basque community there has devel-oped a complex of high technology

which now employ nearly 20,000

Seven years ago there were only

and export-oriented co-operation

The scheme will be launched by

small, rarely employing more than nine people.

N. Ireland jobs boost

small business sector in Northern 13,881 in the service sector.
Ireland last year promoted over The association of inlease province's small companies agency.

The total, up 3.7 per cent on 1985/
86, was another record year for the agency, which was established in 1981.

CUSTOMER INFORMATION FROM GENERAL MOTORS

GOVERNMENT assistance to the £4,962 in manufacturing industry,

The proportion of jobs promotes 4,500 jobs, according to the Local which eventually become real jobs Enterprise Development Unit, the is running at 69 per cent, but the agency aims for a 75 per cent rate within two years.

The past year was the first in a three-year programme under which Financial assistance to aid the the agency's resources are being start-up of new companies, or the concentrated on the stimulation of expansion of existing ones, amounted the stimulation of more employment from the existing ed to £22m. The cost per job was

Britain urged to back EC research budget

BY GLY DE JONQUIERES

BRITISH Government's single-handed opposition to the ECs planned research budget is sharply challenged in a study spon-sored by the Royal Institute of In-ternational Affairs, which urges the UK to throw its wholehearted sup-port behind European technological

nologies is among the weakest in divide it among themselves." burope, and that it stands to gain by participating fully in collabora-tive exercises such as the ECs Esprit and the wider Eureka pro-

The UK Government is still re-(R & D) over the next tive pro-argues that the research pro-grammes are poorly managed and the study.

"It is politics rather than econom-"It is politics rather than economthat the Community needs to take a tighter grip over spending genics that prevents this solution," it says. "Just as in aerospace, govern-

However, the study says: "Decisions about European initiatives for R & D should be taken on their own merit and not be subordinated to the long-running problems of agri-cultural expenditure, nor in the UK to the short-sighted insistence on

laboration is as an 'insurance poli-cy' against the threat of technologi-cal domination by US and Japanese companies and subordination to policies of "strategic economic nationalism" being pursued by their

"If these two countries can act on ccasion in support of narrow selfinterest, so too should Europe. One advantage of 'contrived collabora-tion' is that it offers an element of

to be traded away against tangible concessions," it says.

if Europe were to adopt a totally free-market approach, removing si-multaneously internal and external barriers to trade, many of its highport behind Europeen technological technology companies would be uncollaboration.

The study, which was partly financed by the Foreign Office, says

Britain's position in advanced technological technology companies would be uncollaboration. The danger is then, that given this weakness, US and Japanese companies would fall upon the market and distributed in advanced technological technology.

government-subsidised collabora tion between companies in different countries is a "second-best" solution to Europe's competitive weaknesse in electronics and information tech-nology. The ideal would be an open internal market, in which compasisting EC plans to spend Ecu 5.4bn nology. The ideal would be an open on research and development internal market, in which competible D) over the next five years. It nies would be free to carry out cross-border mergers, according to

> ments are not, when it comes to it, willing to sacrifice national champi-ons in their hi-tech industries, and therefore not really prepared to in-dulge in the market free-for-all this

the long-running problems of agricultural expenditure, nor in the UK
to the short-sighted insistence on
domestic cash ceilings."

The study finds that the main advantage of government-backed collaboration is as an "insurance policy" against the threat of technologycy" against the threat of technologytraining an industrial constituency in this had conscioused. which had experienced the benefits of working and thinking at a European level.

The longer-term aim must re-main the creation of a single European market, the study says. European Technological Colla-boration, by Margaret Sharp and Claire Shearman. Chatham House Paper No 36: published by Rout-ledge and Regan Paul. £ 5.95.

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Lloyds Bank is pleased to announce that the monthly rate of interest charged to its Access cardholders will. be reduced from 2% to 1.8% per month (equivalent to an Annual Percentage Rate of 23.8%) with effect from 29 May 1987.

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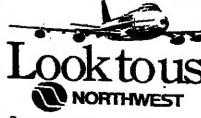
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plant, which will produce front-wheel drive axles, GMs Advanced Engineering Staff, along with Saginaw Division and the UAW worked together to design and build a computer-integrated factory which is pioneering new social systems as well as the most advanced technical systems. The plant is extremely flexible, and its computer-controlled manufacturing equipment is operated by the UAW people who helped design it. Formerly known as the "Factory of the Future," it is now beginning production.

GM, working with union people, consolidated our health benefits system. The new system saves millions, and it doesn't reduce benefits. In fact, it gets reimbursements to employes faster than the old system ever did. The theory behind these savings is simple: the computers now respond to the needs and behavior of people.

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The machines are attuned to the needs of the employes. The automatic guided vehicles in those plants bring work to the people who build the cars as the people are ready. Not only do the machines obey the people, the schedule of the plant constantly flexes to accommodate the human pace.

The new GM production method is beginning to work! In America, with American workers. In the plants that build the new Beretta and Corsica models, GM and the UAW have worked together to achieve astonishing productivity increases when compared to the traditional production method that had been used in those plants.

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The driveability (that's the way the powertrain operates when it's in the car) of most of our cars is world class, according to the toughest quality audit in the business, GM's Uniform Test System.

And in the last few years, we've also greatly improved the quality of the fit and finish of our cars. These are the kinds of engineering and manufacturing improvements that are making more and more GM cars world class. But world class isn't enough. Our goal is to be the undisputed quality leader in every price class

in which we compete. We had a vision. We believed that an American industrial renaissance was possible. It would take time and money and cooperation, and a little bit of courage. But it was worth it.

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UK NEWS

Whitehall's men lured away by private money

CIVIL SERVANT, Mr Zaki Douek, has left the Department of Transport for the private sector for better tion to the civil service pay award, prospects, better pay. A few weeks were given by Mrs Margaret ago, he was managing the privatisa Thatcher, the Prime Minister on tion of the National Bus Company. April 23. They are partly the result Now he is working for another for of pressure from the Cabinet Office mer civil servant, Mr Michael Ca- (responsible for civil service personsey, who set up a public affairs con- nel management) on the Treasury. sultancy that is now part of the Sa-

lay May 6 1987

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employers who value their White-vant. hall experience. Many more, still in Fro

But, initially, there is scepticism stchi group.

Mr Douek's knowledge of the government machine and his negotiating experience will be vital in his they can get outside, the amounts of new job. Many other former civil money that the Government is talk- awarded on performance criteria, servants, working in the City of ing about seem to be much too London in particular, have found small, says one senior civil ser-

From October 1. discretionary the civil service, are looking for increments for staff in the two Hazel Duffy looks at the poor pay and prospects of Britain's civil servants

nent Secretary will become operational, following recommendations last year by the Top Salaries Re-

From that date, the top salary for Grade 2, taking into account the increase for this year, will be £45,500. Civil servants will be eligible for three incremental bands, to be which could take them to a maximum of £54,000. Grade 3 civil sercould go up to £43,000.

Assessment of the individual's performance will be strict, in ac-

cordance with agreed guidelines. Sceptics say that having qualified for the first increment, it will be virtually impossible to get another.

scheme for Grades 4 to 7 is also to be drawn up. These are grades where morale is described as "pretty low." The Government has said

Cuts in the upper reaches have been proportionately as swathing as in the rest of the Civil Service. That means fewer promotion prospects, and longer waits for the next.

In addition, in departments such as transport, energy and industry, where the privatisation programme has taken away chunks of responsibility, there really is not very much to do, particularly for those

Privatisation has also proved a that the scheme will take into ac- channel for outside jobs. Several secount experience with the perfor- nior civil servants have come into mance bonus experiment an experiment deemed largely by those involved as divisive and inadequate. Others have taken high level jobs in Pay is one factor. Prospects, or the very industries that they helped lack of them, are just as important. to privatise.

None of this seems to be having much effect on recruitment. The Civil Service Commission, which recruits senior and professional civil servants, seemed well satisfied with the numbers coming forward in 1986 for the competitive fast-

Changes in Whitehall would seem to be in the offing whatever the out come of the general election. Mrs Thatcher is expected to merge some

Civil servants, however, expect more cuts in senior posts, whatever re-organisation is pending in White hall. If that turns out to be the case it would be more critical, even than pay, to the moral factor.



Former BBC chief puzzled over reason for sacking

BY RAYMOND SNODDY

MORE THAN three months after being fired as director general of the BBC, Mr Alasdair Milne said yesterday that he was no longer bit-ter about how he had been treated but was still "bloody angry."

Mr Milne was talking publicly for the first time since leaving the BBC of his more than four years as director general and of how it ended

the comment that he was resigning for personal reasons after being asked for his immediate resignation by Mr Marmaduke Hussey, chairman of the governors and Lord Barnett, his deputy.

Mr Milne said yesterday he had been taken entirely by surprise when on the way to lunch he had been fired by Mr Hussey without warning.
"I cannot understand how they

could have done it in the way they did. I expected nothing and I still have no idea why they did it, " said Mr Milbe.

a most bizarre thing to fire the di-rector general of the BBC in such a way. But I am not bitter any more.

I'm just bloody engry," the former director general said. Mr Milne has begun work on a "rank" book on his years at the BBC, its governors, the corpora-BBC, its governors, the corporation's relations with government international papers would likely and how he was fired from the top be hostile but I found the degree of job in British broadcasting.
The book will be based

tailed daily diaries he began six ferred to the bloated BBC. It was months after becoming director pretty incessent and so much of it general and which continued until was so lacking in veracity that it January 29 this year, the day he left Broadcasting House for the last

don home just before going to Langham Place, opposite Broad-casting House, headquarters of the BBC, to read the lesson at the memorial service for one of his predecessors Sir Hugh Greene. Mr Hussey and Lord Barnett were also at that

Mr Milne believes that his years as director general coincided with



Mr Alasdair Milne: not bitter but still angry

culty for the BBC.

"I think certainly when I started : "Reasonable people would have realised it was going to be tough," sailed to me. All they said was that they wanted to make changes. It is tive Government not favourably disposed to the BBC, the apparent cable and satallite and the virulence of what he sees as the press campaign against the BBC was worse than he had imagined.

that hostility surprising," he said.

was so lacking in veracity that it was very difficult to respond.

The former director general said that, with hindsight, some of his decisions on controversial subjects would probably have been different.

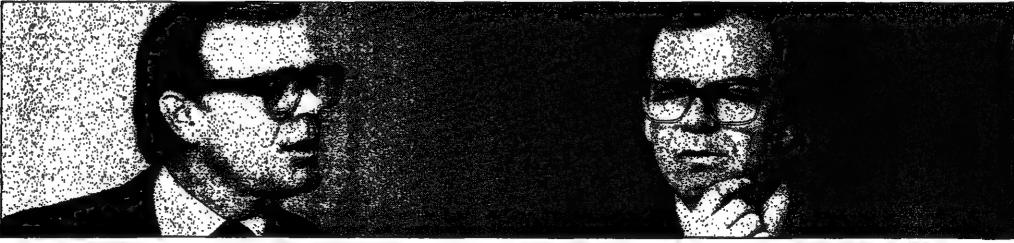
Mr Milne also expressed pleasure that Mr Michael Checkland, his deputy should now be director gen-eral. "I always hoped that Mike would succeed me when I left. I was very glad he got the job and rang and told him so on the night."

Men and Matters, Page 24

Ships transferred to

Isle of Man register

3 questions to ask yourself before you spend any more money



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right answers.

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BY KEVIN BROWN, TRANSPORT CORRESPONDENT convenience registers such as Liberia and Panama The Isle of Man authorities have

OCEAN TRANSPORT and Trading, one of the oldest British shipping companies, is to transfer its fleet to

the Isle of Man register.
The transfer will allow Ocean to make substantial savings, particu-larly through the use of crews supplied by Manx Ship Management,

an Isle of Man crewing agency.

The Isle of Man shipping register is technically part of the British register and merchant ships registered in the island continue to fly

the red ensign.

This has made the register increasingly attractive to British owners. More than 3m tonnes deadweight of shipping is now reg-istered in the island, compared to less than 10m tonnes in the main-

Ocean confirmed the transfer after reaching agreement with the National Union of Seamen and Numast the Merchant Navy officers'

Both unions have come to regard the Isle of Man as a preferable alternative to the established flag of

gone out of their way to stress their commitment to stringent safety and operating standards.
Ocean owns seven ships, of which four operate in the UK-West Africa

trade under the Elder Dempste name, and two in the round-the-world Barber Blue Sea consortium. The other ship, a liquid natural gas carrier, has been laid up since its launch 10 years ago because of lack of demand.

The group also operates five ships for other owners. The future of these ships was still under dis-cussion yesterday, Ocean said. Mr Ken Birch, managing director

of Ocean Marine, the group's ship-ping and marine services division, said the transfer to the Isle of Man register was intended to save the jobs of as many as possible of the existing 400 seafarers.

Ocean has previously indicated that up to 60 could be made redund-

Looking to re-locate?
Take a leaf out of Plessey's book. PLYMOUTH www Companies going places often come to Plymouth. On this very day Plessey open the world's most modern microchip plant here. It's testament indeed to our lively, prosperous city. For more information and to learn how you too could benefit by re-locating to the South Coast's largest city call Peter Burrows on 0752 264885. Where sunrise industries prosper.

A quicker route through the silicon jungle

Peter Marsh looks at a new plasma etching technique which offers clear cut advantages to semiconductor manufacturers

PICTURE a group of conservation-minded but highly vigorous explorers hacking their way through a forest with machettes. The greater their number, the more quickly they will proceed; the more energetic each person is, however, the likelier that their cutting will harm the forest's fragile ecosystem.

A similar trade-off between cutting into the trench walls. The technique, called electron cyclotron resonance, appears to offer promise in speeding up production of the new forms of densely packed microchips now emerging from the research laboratories of the US, and Fujitsu of Japan. Southampton University has a Plasma Technology system for use in research. The UK machines arose out of collaborative research under the US, and Fujitsu of Japan. The UK machines arose out of collaborative research under the US, and Fujitsu of Japan. The UK machines arose out of collaborative research under the US, and Fujitsu of Japan. Hitachi, appears to offer promise in speeding up production of the new forms of densely packed microchips now emerging from the research laboratories of leading semiconductor companies such as Intel and IBM of the US, and Fujitsu of Japan. Hitachi, appears to offer promise in speeding up production of the new forms of densely packed microchips now emerging from the research laboratories of leading semiconductor companies in Japan. Southampton University has a Plasma Technology.

A similar trade-off between numbers and individual energies applies to a quite different set of activities, the channelling of ions (charged atoms) through layers of chemicals in a vital process for the world's \$25bn-a-year semiconductor industry.

In this technique, called plasma etching, the ions cut away tiny trenches in layers on top of a silicon substrate. Typically, the ions come from highly marries flaces such as highly reactive gases such as silicon tetrachloride. The trenches, which may be less than 1 micron (millionth of a metre) wide, are later filled in to form the ultrafine network of circuits in the finished semicon-

To speed the etching process. chip engineers require as many ions as possible—but their individual energies must be kept low to create clean cuts which avoid damage to the sides of the trenches. The problem is becoming all the more serious as the dimensions of the trenches shrink in order to increase the density of circuits on the chips.

Semiconductor engineers are now examining a new approach to plasma etching which increases the numbers of ions, so producing a quicker process, but at the same time minimis-ing individual ion energies to reduce the risk of sideways

Plasma etching is an example of a seemingly esoteric area of science which has mushroomed into a big business. Annual sales of plasma etching machines have surged from vir-

In prospect is a speedier way to produce more densely packed microchips

tually nothing a decade ago to about \$400m today. Most of the leading suppliers of plasma etching systems are US com-panies. They include Applied Materials, Lam Research, Tegal and Perkin Elmer.

The technical lead in electron cyclotron resonance, however, has so far come from outside the US. In the technique, ions are stimulated by a magnetic field and by microwave radiation to boost their numbers but in such a way that the energy of each particle is fairly low.

The process has been pioneered in Japan by companies including Nippon Telegraph and Telephone, Sumitomo and Anelva, and, in the

of collaborative research under the Government's Alvey programme to promote advanced electronics technology. Besides Plasma Technology, which is based in Yatton, near Bristol, and Southampton University, other groups involved in the plasma venture included Fer-ranti, Piessey and the Defence Ministry's Royal Signals and Bader Establishment.

According to Mr Peter According to Mr Peter Osborne, senior principal engineer at Plessey Semiconductor, a leading UK chip maker, electron cyclotron resonance can increase by a factor of 10 the rate at which engineers can perform difficult etching steps in chip manufacturing. Mr Osborne expects the technique to be expects the technique to be-come increasingly important over the next few years.
Mr lan Burnett, sales and

marketing director at Plasma Technology, says that systems based on the new technique should gradually replace the current generation of plasmaetching systems.

These machines, based on a principle called reactive-ion etching, achieve clean cuts by subjecting the lons to an elec-tric field which pulls them through the chemical layers on top of a chip's silicon base. The field is highly directional. It ensures the ions cleave downwards through the layers rather than sideways, thus minimizing harm to the trench walls. han sideways, thus minimising thirds of which will be exports, arm to the trench walls.

Oxford Instruments' turnover The process, which in the for 1987 is expected to be



past few years has superceded the original form of plasma etching which did not incorporate an electric field, is very slow, Wafers of semiconductors can be etched at the rate of only about five an hour.

This characteristic of reactive ion etching, which makes the process unsuitable for processes in which engineers wish to combine a high rate of production with highly accurate cut-ting, follows from the machines' ion density having to be kept low. Increasing this to increase speed has the unwanted side effect of also raising individual energies, leading to trench damagu

For Oxford Instruments, the £9.1m purchase of Plasma Technology last September repre-sented a strategic acquisition to boost the Oxford company's presence in semiconductor production southment. Plasma Technology this year hopes to have sales of about 27m, two-

roughly £100m.
Dr Peter Williams, chief executive of Oxford Instruments, says he wants to boost the activities of the group in chip manufacturing systems to complement the company's other activities in superconduct-ing magnets, medical electronics and analytical instruments.

Plasma Technology specialises in plasma systems for chip production, both for etching and for the related area of deposit-ing thin layers of chemicals to build up circuits on a silicon base. Op to now the six-year-old company has concentrated on systems for research labora-

It plans that the new range of electron cyclotron resonance machines, which will sell for machines, which will sell for \$150,000 upwards, will spean-head a new thrust in sales of equipment for chip factories. Plasma Technology has espe-cially high hopes from sales to the US, where the company has recently established a subsi-diary and where it gains 30 per cent of its revenue.

US thoughts on coal-fired turbines GENERAL ELECTRIC of the

US is to develop a gas turbine engine that burns coal instead of the relatively expensive conventional fuels, gas or oil. The five-year project will receive \$15m from the US Department of Energy and GE will contribute a further \$2m.

The fuel will consist of a sinry of finely-ground coal and water from Otisca Industries of New York. The machine will be based on a 5,000 horsepower design from the company's aircraft engine

group.

Among the development tasks at GE's Schenectady research centre will be the design of nozzles for direct design of nozzles for direct injection of the slurry fuel into the combustion chambers, the control of pollutants in the combustion gases and coping with the effect of the unburnable (non-carbon) con-stituents of coal. There are likely to be some problems with ash in terms of deposits, corrosion and erosion. Tests corrosion and erosion. Tests of the coal burning turbins are planned for 1991.

Studied view of visual inspection

BATTELLE EUROPE, the technology research group, recently naturook a multiclient study of automated visual inspection and is making the results available in a two-volume report of 1,150 pages. The techniques used, ranging from TV line-scan systems to laser scanners, are analysed. Nearly 600 systems are identified, 224 of them originating in the 284 of them originating in the US, 231 in Europe and 54 in Japan. Existing applications and potential solutions to several industrial inspection problems are covered.

Irish pints come automatically

MURPHY BREWERY in Cork, Ireland, which became part of the Heineken group two years ago, has spent £7.5m on a modernisation programme in which automation supplier Allen-Bradley played a primary role.

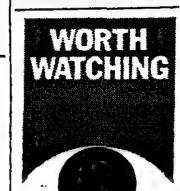
The automation has produced some reduction in manpower and has allowed Murphy's to increase production by \$0 per cent in 1986, compared with 1985.

Colour graphics workstations enable brewers to

wersee the whole process from a central location and control it from keyboards. The werkstations communi-cate with programmable con-trollers over a data network. The cantrollers determine how the brewing equipment operates in response to both operator commands and changes in such variables as temperature, pressure and flow, measured by sensors.

Five-way split to video conferencing VIDEO CONFERENCING.

VIDEO CONFERENCING, the electronic equivalent to business travel, has moved on a little with the development by GEC Video Systems in the UK of a multipoint control unit, or MCU, which allows up to five sites to participate. Most conferencing to date has been between only two sites. Video conferencing needs Video conferencing needs suitable wide-band (that is, high information capacity) connections between the sites. These are obtainable from



Edited by Geoffrey Charlish

local phone companies in some countries, and a number of large multinational com-panies already have them for panies aready have them for data transmission. In a few years, ISDN (integrated ser-vices digital networks) will be available that will routinely allow video confer-ences and dialled video tele-phone calls.

GEC's device makes video conferencing more worth-while, since executives from several sites are usually involved in most companies' im-portant meetings. The MCU continually mixes the sudio signals to all the participants at once, but the image of the speaker is sent to the other four locations while he sees the merians whele he sees the previous speaker on his

The good news is FERRANTI Selling technology

Video conferencing is still expensive, but its proponents claim it to be cheaper than in-tensive travelling. The suspi-cion lurks, however, that many executives would rather make the trips.

Japanese expert

on burning rubbish IN JAPAN, Nippon Rokan (NKR) has developed an expert system that will support the operation of large-scale refuse incinerators. Expert

refuse incinerators. Expert systems use computers to deploy the knowledge and experience of a human expert. The NKK system uses sensors to monitor the activity of the incineration process and draws on the human knowledge stored in its memory to keep the system running in the best way. runnity in the best way. Normally, for example, an operator assesses the Volume and nature of the refuse fed to the burners and makes suitable adjustments. Now the sensor/expert system combination can do the job.

Dialling in to tyre pressures

THOSE WHO like to make a proper check of their car's tyre pressures in their own drive often use gauges in which a little rod shoots out of the gauge body and then has to be read, often with some difficulty. In addition, the user must remember what the front and back tyre pressures should be.

Now a £5.95 gauge from Kenrick Enterprises of Nottingham, UK, incorporates a clear dial round which small, peg indicators can be placed to show the two pressures (front and back). The gauge holds its reading when removed from the valve and has a small button that allows a small button that allows over-pressure in the tyre to be reduced with the gauge in

CONTACTS: GE USA: (518) 387 6284. Extrava Europe: Landon office: 423 0184. GEC Video Systems: UK, 0734 684490. ARen Bradley: UK office, 0500 71146. Kenrick Enterprises: UK, 0602 878631. NKK: Japan, Tokyo 212 7111.

The French tomato help-line

BY PETER MARSH

HELP MAY be at hand for tomato farmers in France who system, a computer which will advise them about what

The technique has been developed by Cognitech, a computer engineering company in Paris which specialises in applications of artificial intelligence. Such work requires the develop-ment of sophisticated soft-ware that enables computers to mimic the thought pro

Aided by agricultural workers at France's National

developed a computer system. called TOM, that can identify

Farmers communicate with the computer using Minitel, France's viewdata network that relies on the telephone system. TOM asks the farmer questions about symptom with the **help of** filustration flashed on to the Minitel terminal using a video disc. After a dialogue with the user of some 20 questions and answers, the computer is able to give a diagnosis and explain what, if anything, the

According to Cognitech, hich was formed in 1984

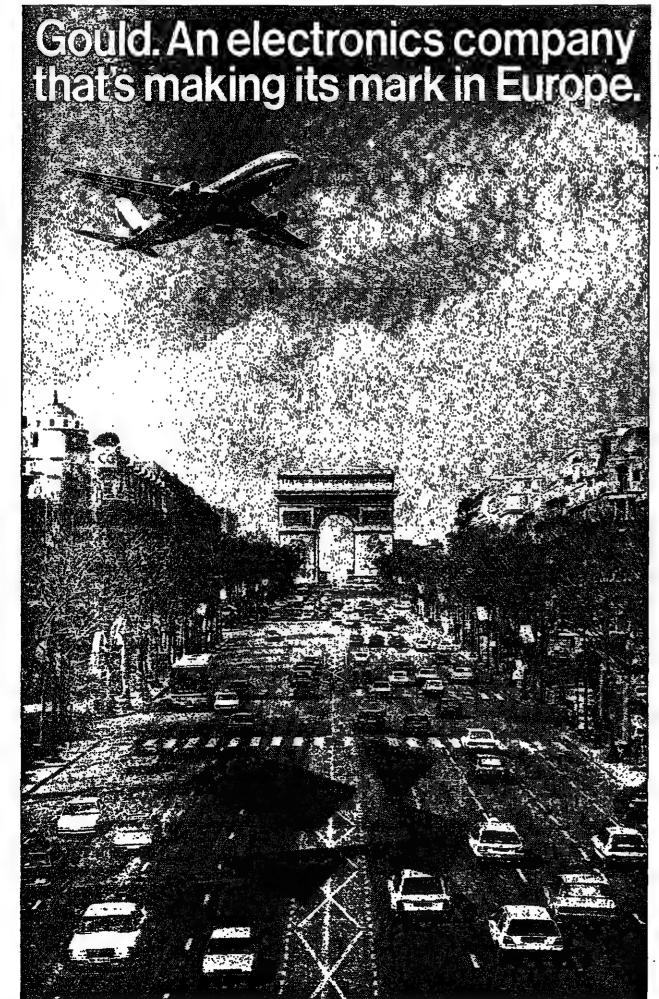
spread of the disc

hopes the system will become cod of this year. similar technology could help with the identification of

still in the testing stage. It

with the identification of other diseases in agriculture, affecting, for example, fruit trees, carnations, potatoes and grapes.

Among other computerised advice systems on which the company is working is equipment which is intended to help with technical maintenance in Paris's underground railway. Cognitech is also working with Peckiney, the metals company, on a system that would pany, on a system that would help with the diagnosis of casting defects, and with Dassault the acrospace group, on similar equipment that promises to aid engineers in controlling the orbits of



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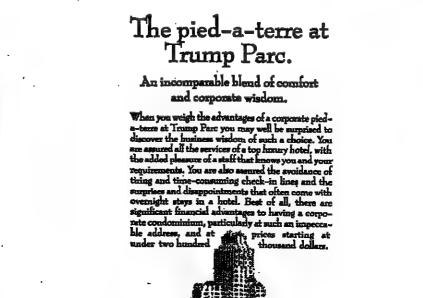
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The appointment offers considerable career potential and would appeal to a young institutional salesman or analyst looking to progress after 2-3 years in stockbroking. Experience of the sector, though not essential, is an obvious advantage. Remuneration will not be an obstacle to the successful candidate.

Contact Timothy R. Wilkes or Anna Robson at the Securities Division, 39-41 Parker Street, London WC2B 5LH or telephone 01-404 5751. Strictest confidentiality assured.

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Who really rules the roost in recruitment

BY MICHAEL DIXON

ANY READER who has been given the third degree in some end operations are normally at they "have no allegiance job interview with a large-company personnel specialist tral chieftains to police them. Should try to be forgiving. The lower order personnel which may conflict with the managers on the spot are prone time too, if we are to believe to regard discretion as the with short-term profit and proa research study by consultant David Collinson.

The bane of their lives, particularly if they concentrate on recruitment, is line managers.

The bane of their lives, particularly if they concentrate on promotion.

Sometimes they feel secure national electronics group enough openly to debunk the where members of the person-However punctiliously a biggish organisation's recruitment specialists try to tidy up its selec-tion processes, excising subjec-tivity and imposing uniform procedures, line executives are apt to resist or subvert them.

apt to resist or subvert them.

Indeed the typical relationship between the two factions calls to mind the old type of grammar school with its constant struggle between prefects and fifth-formers. The only decisive difference is that the roughnecks of the line, while supremely fifth-form in their aversion to doing what they are told are more often than not told, are more often than not backed by the head.

"Within the conventional organisational pecking order, line managers are usually elevated in importance as the 'providers' and producers of wealth and profit," Mr Collinson writes in the latest Personnel Management magazine.

Although they may be out sert allies with technical back. Occasionally too, the line's ranked by the "human grounds into influential per-addiction to subjective resources" supremos at com-sonnel jobs even though—or, approaches to selection strayed

better part of valour, not least duction."
because the line bosses tend to have a say in the specialist's the roughnecks can achieve was promotion.

The kind of power position the roughnecks can achieve was exemplified in a big multi-

"Their opposition was ex-pressed in an indifferent atti-tude to administering the test, which thereby weakened its re-liability. The corporate imposi-tion of routine practices was therefore self-defeating."

More frequently, however, the line roughnecks rule by adroit political manoeuvrings. One dodge is evidently to insert allies with technical back-

promotion.

Sometimes they feel secure enough openly to debunk the central chiefs' efforts to make enough openly to debunk the central chiefs' efforts to make enough openly and standard—as was demonstrated by two local. Having established a key rote in the recruiting process, the line executives may well usure to manager believed that the test would be no more effective than using the principles of astrology, while only another remarked cynically: the "The people who sell these while tests—I'd give them a job sellming insurance!," the researcher are "Their opposition was exempted the individual of the images and insurance one of the personnel stablished a key rote former 'to get away with whatever they can."

"Thus estudied from job interviewing.
Having established a key rote former 'to get away with whatever they can."

"The specialist of the recuriting process, the line executives may well usure the specialist of the personnel stablished a key rote former 'to get away with whatever they can."

One reason for the specialist of the personnel staff's faint-heartedness was to he with interviewing—a job for which they were not employed. Consequently they had to be cajoled and sometimes even begged to conduct interviews."

Also consequently job-seekers sometimes suffered. In one company on a single day "two serious procedural break-downs occurred. One candidate "Their opposition was executives may well usure the specialist of the voiced by a lower order personnel manager in a catering one they clearly don't want to push for some they clearly don't want of the process of the personnel staff are consequently, job-seekers sometimes suffered. In one company on a single day "two serious procedural break-downs occurred. One candidate "Their opposition personnel staff are conseque

into illegality. In some local shortlist candidates whose pracbranches of another insurance company "candidates were company "candidates were judged against a taken-for-granted, stereotoyped ideal re-cruit who was white, male, married (with children and a mortgage) and aged between 30 and 40... Yet the potentially unlawful nature of such practices was frequently disregarded.

who was 10 minutes late was left waiting at reception for over an hour because his interviewer had gone to lunch."

David Collinson says. "Another interview had to be extended artificially by over 25 minutes because a second manager had failed to arrive."

Occasionally too, the line's addiction to subjective approaches to selection strayed properties. The same goes for the same goes for

tical experience best fits the job than those with impressive formal qualifications. Then, if the apointment goes haywire, the personnel specialist can say: "I'd challenge anybody to have foreseen that someone with a record like that could be such

a wally," . Who's cooking?

"THE CLASSIC variety who ran around the kitchen screaming and throwing cleavers seem

ing and throwing cleavers seem to have disappeared, thank the Lord," said headhunter Peter Hime of John Courtis and Partners, "We wouldn't want one of them at any price."

He was talking about the founding chef he is seeking for a new sumptuous restaurant due to open in London in the autumn, Being unable to name either it or the group of companies which is opening it, he promises to abide by any applicant's request not to be identified to the employer at this stage, The same goes for the other headhunter to be mentioned later.

the recruit will need to have certain managerial talents as well as a supreme gift for creating dishes.

"Practical planning skill is of the essence, since whoever gets the job will be involved in the design and setting up of the kitchen," I was told. "An impressive marketing flair and personal presence are crucial too, as is a professional's calm-

too, as is a professional's calmness. We want someone who when things are buzzing in the kitchen will be as cool as the proverbial cucumber."

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Further perticulars may be obtained from the Registrary, University Registry, The Old Schools, Cambridge CB2 1TN, to whom applications should be sent by 22 May 1987. It is hoped that the person appointed will take up office by 1 October 1987 or as soon as possible

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A major bank renowned for its outstanding success in financial markets is looking to recruit a Senior Spot Dealer. They seek an energetic trader who is able to demonstrate a proven record in his/her own right as well as managing an active team trading all major currencies. This demanding position offers great scope for personal achievement, both financially and in terms of future career development.

Contacti Josuna Davies

CORPORATE DEALER £22-30,000

Our client is one of the major, elite names in international corporate treasury advice. An opportunity now exists for an experienced young professional in this field to join the bank's team servicing a range of "blue chip" corporate clients. With 2-4 years experience as a Corporate Dealer in a busy dealing room, your sights will now be set on career development in progressive environment

Contact: Anita Harris

BULLION

24 -

175

Two major banks are each expanding their Bullion trading activities. One of these institutions is long established and prominent in this market, the other is virtually a start-up situation. Opportunities exist at both senior and junior levels - contact us, therefore, if you are a senior and ambitious Bullion. Trader aged 25-35; alternatively, if you are a high calibre Foreign exchange Dealer interested in switching your career into this market with a major name.

Contact: Loretta Quigley

Telephone: 01-606 1706

Anderson, Squires Ltd., Financial Recruitment Specialists, 127 Cheapside, London EC2V 6BU

graduate accountants, graduate

solicitors or MBA's aged 33 to 40

with a number of years' experience

of mainstream corporate finance.

similar environment. It would be

scientific or engineering discipline.

An attractive salary is offered

helpful (but not essential) if the

in addition to the usual banking

prospects of an equity stake in the

In the first instance, please

24 Austin Friars, London EC2N 2EN.

write to David Hoblyn, Managing

Director, Shire Trust Limited,

candidate's degree was in a

benefits and there are also

company.

gained in a merchant bank or

Anderson, Squires

UK Corporate

We are seeking to strengthen our Lending Division with the recruitment of three more Account Officers and one Credit Analyst as detailed below:

Two Marketing Officers (Assistant Manager Level)

Candidates aged 30-35 will have at least 5 years relevant experience in marketing medium-sized UK corporates. Specific training and experience in credit analysis and finance of Foreign Trade would be an advantage.

Assistant Marketing Officer

Candidates aged 25-30 will have at least 3 years credit analysis experience with a clearing bank or international bank. Some marketing experience would also be desirable.

Successful candidates will take over some existing accounts but more important will be responsible for the development of new business in the small to medium UK Corporate Sector

Credit Analyst

Candidates aged 23-28 will have at least 2 years experience of both companies and banks. Particular knowledge of UK Balance Sheets and evidence of formal credit training would be a distinct advantage. Good communications skills and a willingness to work in a team environment are essential.

Salary will be negotiable according to age and experience. In addition, we offer a range of benefits which include mortgage subsidy, pension and life assurance and private medical cover

Please write in confidence with full career details to: Linda Cobbold, Manager - Personnel Royal Trust Bank

48-50 Cannon Street, London EC4N 6LD

ROYAL **I** TRUST **Royal Trust Bank**



Continuing growth has created a unique opportunity for Managers and Seniors in our U.S. Corporate Tax Consulting Group in London. These positions involve the structuring and reorganisation of direct U.S. investments by our multinational clients, as well as advising U.S. the U.K. and Continental Europe. Other key areas involve planning as a result of changes in U.S. and foreign country taxation, establishing earnings repartiation programs, and tax treaty work.

The Manager level position requires between 5 and 9 years tax experience with significant corporate international tax involvement. The senior level opening international tax involvement. The senior level opening requires at least 4 years of such experience. CPA essential, JD or advanced tax degree a definite pins. You should have excellent interpersonal and writing skills. Full-time international corporate tax consulting and the high visibility and world-wide professional interaction of this important specialization will rapidly breaden your experience and enhance your partnership potential with us. U.S. based training provided as appropriate.

For confidential consideration, send your resume and salary history to:

salary history to: Veronica Frohock, Tax Recruitment Manager,

Deloitte Haskins + Sells, P.O. Box 208, P.O. Box 208, 128 Queen Victoria Sc., Haskins+Sells PROFIT FROM OUR SKILLS **Japanese Translator** English Into Japanese

Shire Trust

CORPORATE FINANCE

DIRECTOR

Shire Trust was set up one year ago to bring high quality merchant

banking services to medium sized

companies. We specialise in both

corporate finance and corporate

in Securities and a Licensed

corporate finance business has

another highly experienced

reached the stage where we require

corporate finance professional. This

is an exciting opportunity for him/

her to develop a career in a small

organisation where he/she will be

fully involved in decision making.

Candidates are likely to be

Deposit Taker.

banking and are a Licensed Dealer

Over the last year the growth in

Phillips & Drew is a leading UK securities house, providing a wide range of financial services to its clients.

We are looking for a professional translator with several years' experience in economics or finance to join a newly established team in our International Research Department. Working within a stimulating environment, you will be involved in the translation and publication of research material and reports for our clients. You should be educated to degree level, and speak and write fluent Japanese.

In return, we offer an excellent compensation package which includes bonus, mortgage subsidy and non-contributory pension scheme.

Please send your c.v. or telephone for an application

Recruitment & Development Manager, Phillips & Drew, 120 Moorgate, London EC2M 6XP Telephone: 01-6284444

A MEMBER OF THE UNION BANK OF SWITZERLAND GROUP.

Stockbrokers

You have minimum five years investment experience in a stockbroking or allied environment, and are looking for an exciting new challenge.

We are leading stockbrokers backed by an International Bank. With increased demand for professional financial management as a result of the Financial Services Act, we are looking for a No.2 for an expanding investment management and marketing team. Enthusiasm, dedication and flexibility essential. Outstanding prospects. Excellent remuneration package offered.

Please write in confidence, quoting reference L. 5349 on envelope, giving brief details of relevant experience and listing separately any companies to whom your application should not be forwarded, to:-Melvyn Gadsdon.

LONSDALE ADVERTISING SERVICES Hesketh House Portman Square London W1H 0JH

Mike Pope and David Patten Partnership Bank Recruitment Consultants PROPERTY AND RISK ADMINISTRATOR

Our client, a major American Bank, seeks a person 25-35 with minimum three years' Risk Management or Commercial Insurance experience and being familiar with Health and Safety Regulations.

The successful candidate, who must have strong interpersonal skills and be a self-starter, must be prepared to develop a broader knowledge of property management and premises

An attractive benefits package including Pension Fund, Mortgage facilities and a salary of up to £15,000 is envisaged for the successful candidate.

Please apply:
MIKE POPE
BANK CHAMBERS, 214 BISHOPSGATE
LONDON ECZ

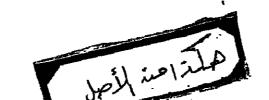
01-247 8314

EXPERIENCED LOAN ADMINISTRATION

CLERK

required by City Branch of major West German bank. Good career prospects, attractive salary and usual fringe benefits will be offered. Please reply, giving brief details of career to date to: Box A0507, Financial Times

10 Cannon Street, London EC4P 4BY



Financial Times Wednesday May 6 1987

Keen young team of dealers require experienced

older stockbroker to add weight . to their group

Apply with c.v. to:

Box A0509 Financial Times

10 Cannon Street London EC4P 4BY

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w. Dr F. G. Snyder, in research
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the common agricultural policy,
d EEC relations with developing
puntries. Basic knowledge of EEC
w and institutions is essential,
eading knowledge of French and/
r an interest in law in context
rould be an edvantage. Salary
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spolications, with ew and names
nd addresses of two referess to
lepartmental Sacretary, Faculty of
awe. University College London,
lamtham House, 4-8 Endiseigh
lardens, London WCTH 0EG. Cleeng date: 28 May 1987.

Ionathan Wren

FUND MANAGERS £30,000 to £60,000

We are currently seeking experienced senior managers to control PENSION FUNDS (£200M+), UNIT TRUSTS (UK & European) and FIXED INTEREST FUNDS (Bonds/Gilts/Bulldogs/Eurocurrencies). Age range 30 to 35 years. Contact Barbara Dabek.

NEW ISSUES MANAGER to £30,000 + benefits

An excellent opportunity has arisen for a new issues specialist to set up and manage a new department within a leading UK firm of stockbrokers. The successful applicant will combine strong man-management skills and self motivation with substantial experience of new issues within a market making operation. Contact Ann Winder.

Onathan Recruitment Consultants

No.1 New Street, (off Bishopsgate), London EC2M 4TP. Telephone: 01-623 1266. Fax: 01-626 5258.

Managing Director Corporate Acquisitions

Our client is an international investment corporation, with total assets of over US\$2 billion. Its UK operation was established in 1985, and has seen considerable growth through a policy of acquiring strategic holdings in UK companies for future development. They seek to appoint a senior acquisitions specialist at managing director level to further the group's corporate objectives of maximising profits through continued acquisitions.

With full responsibility for the embryonic equities division, the successful individual will investigate, analyse and recommend future acquisition targets, and ensure the smooth transition of companies into the corporate structure. A small but successful team is already in place; its planned expansion will necessarily be an additional area of

Respondents will probably be at director or equivalent level and will have extensive mergers and acquisitions deal-making experience, gained within a UK or international bank, a strategic consultancy and/or the corporate development division of an industrial group. Personal qualities sought include entrepreneurial flair and tremendous ambition. Individuals will relish the challenge of having performance measured against their success in building the

arrractive perquisites. The package demonstrates a commitment by our client towards this position and will allow the appointee to be actively rewarded for the company's success through equity participation. Please write to Lindsay Sugden ACA or Timothy R. Wilkes at Michael Page City, 39-41 Parker Street, London WC2B 5LH, or telephone them on 01-404 5751.

Annual remuneration includes a very generous profit share scheme, in addition to a substantial basic salary and

Michael Page City International Recruitment Consultants-London Brussels NewYork Paris Sydney A member of Addison Consultancy Group PLC

FUND MANAGER-FIXED INCOME

A chance to join the new international fund management department of a leading US investment bank

Competitive salary/benefits package plus performance related bonus

This is an opportunity for you to be a major influence on the performance of funds. You will have responsibility for the day to day management of assets which are currently invested in multi-currency fixed income securities. Following strategies set by an informed and experienced investment committee you would be responsible for construction of bond portfolios to obtain appropriate currency/securities weightings. You would generally be expected to seek to add value to the portfolios by identifying and

acting upon market opportunities.

The bank has a substantial business in asset management and an excellent track record. There is great potential for steady and consistent growth of international funds under management through existing relationships and active worldwide marketing. You can play an important part in

contributing towards business growth by helping to maintain an outstanding performance

To be a candidate you should have at least 2 years' experience in fund management and a thorough working knowledge of international fixed income securities. The bank operates a flexible pay arrangement in which the mix of salary and benefits can be individually determined. This package will in itself be competitive with other leading houses but

there is the opportunity to raise your total compensation above competitive levels through performance related bonus.

To apply write or telephone John Sears and Associates, Executive Recruitment Consultants, Cavendish Court, 11/15 Wigmore Street, London Will 918, 01-629 3532.

A MEMBER OF THE SMCL GROUP

Commercial Property – Finance Executive

Salary Negotiable

A substantial Investment Bank is looking to complement its small, but active property lending team with an exceptional individual who is looking for a greater degree of responsibility, autonomy and challenge than their existing role can offer. The position involves servicing an existing client base comprising both individuals and institutions and marketing the Bank's services to obtain more medium to long term commercial property lending.

Candidates should have a thorough knowledge of commercial property lending gained from experience with a bank or similar institution. Personal qualities should include a degree of self motivation, the ability both to work flexibly within a team and develop new business.

Those interested in discussing the opportunity further should contact Julia Cartwright on 01-404 5751 or write to her in strictest confidence at Michael Page City, 39-41 Parker Street, London WC2B 5LH, quoting reference 3757.

Michael Page City

International Recruitment Consultants - London Brussels NewYork Paris Sydney A member of Addison Consultancy Group PLC

OFFICE ADMINISTRATOR VENTURE CAPITAL

WEST END c £25,000

Our client, a leading venture capital company with investments in the USA and the United Kingdom, is currently expanding its activities. A consequent reorganisation of its administration has created a new position. The requirement is for an individual aged 25+ to work with the Company Secretary, reporting to the Chief Executive. The successful candidate will be responsible for all aspects of office administration and reporting, including:

investments

♠ Preparation of quarterly reports to shareholders Maintenance of records of legal documents relating to

okers

4.15

 Weekly and monthly progress reports. The ability to write clear and concise reports is essential.

Candidates will probably have a professional qualification or a background in administration in stockbroking or fund

ment. A working knowledge of personal computers Suitably qualified applicants should write, enclosing full

> Box No. 403 Streets Financial Advertising Limited 18 Red Lion Court London EC4A 3HT

DEPUTY SECRETARY

The international property investment and development subsidiary of the Taylor Woodrow Group require a Deputy Secretary who will also be appointed Secretary of a number of the Company's UK subsidiaries and associates in due course. The position carries responsibilities for the corporate and

statutory matters relating to the Company and its subsidiaries and associates in the UK together with general company administration, including responsibility for the office management department; personnel matters; insurance and service

Assistance with corporate planning and financial documentation is also necessary within this expanding organisation.

In addition to a competitive remuneration package a company car will be provided.

The preferred age range is 28-35 and Chartered Secretaries with appropriate experience are invited to apply in writing quoting age, education, experience and required salary range to:

C. R. Knott, F.C.I.S., Director & Company Secretary, Taylor Woodrow Property Co Ltd. Avenfield House 118-127 Park Lane London W1Y 3FG

SCOTTISH WIDOWS Opportunities in Overseas **Investment Management**



Scottish Widows' Fund Management Limited, the Investment Management arm of the Scottish Widows' Group manages funds of £9bn, of which almost £2bn is invested in overseas markets. As a result of expansion new positions have been created in the North American and European fund

We are seeking people with several years Investment Experience who are now ready to move to a more challenging role. This experience will include investment analysis and/ or portfolio management in either North American or European Equity Markets.

Some knowledge of European languages would be an

Applications with career details to the Staff Manager, SCOTTISH WIDOWS' FUND AND LIFE **ASSURANCE SOCIETY**

15 Dalkeith Road, Edinburgh EH16 5BU

WILLIAMS DE BROE **Private Clients**

As a result of the rapid expansion of our Private Client Department, we are seeking to recruit suitably experienced individuals who initially would assist Senior Fund Managers but who would be expected rapidly to assume greater responsibilities within the department.

Applicants are likely to be aged between 21/25 with a minimum of two years' Private Client experience. We believe that this opening will be attractive to those individuals who believe they have the ability to progress in the Private Client environment but feel constrained by lack of opportunity in their current employment.
A fully competitive remuneration package will be

Applications should be made in writing, together with a curriculum vitae, to:
C. J. Laing,

Williams de Broe, Pinners Hall, Austin Friars, London EC2P 2HS

CITY GRADUATES

* Are you thinking of a career move?

Do you have a good degree?

- Are you currently working in: Banking: Stockbroking: Insurance?
- * Would you like the opportunity to meet two City recruitment specialists for one hour free counselling session?
- Our clients are all blue chip names in the City and are seeking
- high calibre people at every level.
- * All replies will be treated with the utmost confidentiality. Please write enclosing a CV or telephone JOHN LORD or DAVID JONES

PORTFOLIO MANAGEMENT

Hoare Govett Financial Services is looking to recruit three experienced, enthusiastic and highly motivated executives.

Prospective candidates will be aged between 27-35 and will have not less than five years experience in the management of private client portfolios, preferably in the stockbroking environment. These positions offer well above average remuneration and excellent career prospects.

Applicants should write with a full C.V. to: Alan Izzard, Hoare Govett Financial Services Limited, Napier House, 24/28 High Holborn, London WC1V 6AZ.

LONDON - NEW YORK - TOKYO - HONG KONG - SINGAPORE - SYDNEY - AUCKLAND - CHANNEL ISLANDS - GLASGOW



Correspondent Banking **Greek Markets**

One of the world's most progressive banks, with a sophisticated range of products and services that serve global markets, is now looking for an Account Manager for its Greek correspondent banking activities. Based in London, you'll visit Greece frequently, providing our major clients there with professional account services. ensuring that their business with us runs smoothly and that any difficulties are resolved immediately. A second key element of the rôle is developing new business in this attractive market.

A Greek speaker, you are probably a graduate with at least

two years' experience in a similar correspondent banking rôle. While it is not necessary to understand the Greek market, you must possess highly polished and professional customer skills including the ability to foster long-term relationships.

In return, we can offer you a very competitive salary backed with performance bonus and a range of banking benefits, including low cost mortgage and loan schemes.

In the first instance, please write with your full c.v. to: Shelagh Stephenson, Moxon Dolphin & Kerby Ltd., 178-202 Great Portland Street, London W1N 6JJ quoting

MOXON · DOLPHIN · KERBY

Who's fit for the future in Asset Management?

Over the last fifteen years investment institutions such as pension funds and unit trusts have emerged as a growing and significiant economic force, with the muscle to exert an increasing influence on UK and overseas

> Which means the need for highly-tuned strategic and operational advice has become even more pressing. How should funds react to changes in legislation? Is short term investment performance more important than long term security? How can managers meet the demands for better service and lower administration costs?

In other words, this is a question of the survival of the fittest.

That's why the highly skilled Asset Management Group of our Financial Services Division is ensuring that it's in the best possible shape for the increasing challenges of the environment. Which means that we are now actively recruiting the highest calibre of fully qualified professionals to join the team.

The consultancy work we undertake for our asset management clients is constantly varied and highly demanding. So we're looking for people in the best possible intellectual shape to join us. (And however good your shape now - our top flight training work-out will broaden your skill and expand your potential.)

You'll be expected to take an active part in helping clients in developing strategies, marketing, fund administration, personnel organisation and systems strategy. Your personal credibility must be outstanding.

You may be as young as twenty six - or In your late thirties. You'll certainly have experience in a major financial services organisation, and in-depth expertise in areas such as investment management,

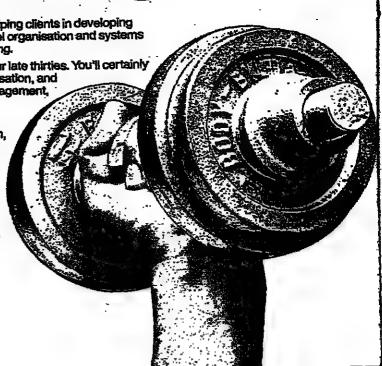
Just as important as your financial muscle, however, is your natural creativity; your interpretation, communication and motivation skills. You'll be capable of working under pressure and of delivering consistently excellent results.

administration and operations or systems.

Naturally, the rewards fit the brief. We can offer salaries of over £40,000 for senior applicants, together with a highly attractive package of benefits

If you feel you can contribute to our continued success, send a brief CV to Simon Myers, Associate Director, at the address below, quoting reference FT 70/3.

Coopers & Lybrand | Plumtree Court London EC4A 4HT



Sales – Eurobonds, Treasuries, ECP

A multi-product sales opportunity with a top quality name.

If you are interested in doing bigger and better business we would like to persuade you with the arguments in favour of this

If you are currently selling only a narrow range of products - our client can offer you the opportunity of selling all or any of their wide range which includes straight bonds, FRNs, Treasuries and ECP.

If you are currently with a house which is not well known

-we can offer you the opportunity of joining a top quality name which is well respected by both Treasurers and Institutional Investors. The high standing of our clients name with Treasurers is evidenced for example in a recently published survey in which it ranked as one of the world's leaders in commercial foreign exchange. Institutional Investors have a high level of awareness of the house not least because of its position as primary dealer in Treasuries.

If you are currently selling only primary market trades

- since our client is an active market maker in a large and growing number of straight bonds, FRNs, Treasuries and ECP you are likely to be able to offer your clients more products, more often and at competitive prices, both buying and selling.

If you are currently selling only secondary market trades

- our client can offer you greater placement opportunities as it is involved in a substantial number of new issues as well as being primary dealers in US Treasuries.

If you currently have no real career prospects

- the Company has a first class record in management development and its expansion in the Capital Markets is expected to create opportunities for successful people to progress into senior management. There is also the possibility of future overseas assignment as the Company has established offices in most of the world's major financial centres.

In summary this is an opportunity to sell a wide range of products with a top quality name which can offer you genuine career prospects and where excellent territories are still available. The Company offers salaries competitive with other market leaders, a realistic bonus scheme, and an excellent benefits package including company car and low interest mortgage scheme.

If you are a consistent sales producer in either bonds, treasurles or ECP and have at least two years experience, you should apply by calling John Sears and Associates, Executive Recruitment Consultants, on 01-629 3532 or writing to Cavendish Court, 11/15 Wigmore Street, London WIH 9LB.

John Sears

Capital Markets – Economist To £30,000 and bonus

Our Client, a major European-based investment bank, is seeking an Economist, to work directly under the Senior Economist. You will be involved in developing an in-house macro-economic forecast on the major OECD countries, their exchange rates and interest rates, and will be expected to draw upon the expertise of the Company's other economists located in financial centres worldwide. In addition, you will also be involved in the production of a monthly publication which advises clients on an international investment strategy and includes inhouse statistics on bond and equity instruments. There will also be the opportunity for original research on

economic and financial topics.

The successful candidate, should have a first degree in economics (at least upper second), with some statistical and/or econometric and/or computing content. Knowledge of a European language, although not essential, would be an advantage. There is the possibility of occasional travel abroad. A competitive salary together with a very substantial bonus scheme and other benefits is

Please send CV's to: Adrian Whitbread at Moxon Dolphin & Kerby Ltd, 178/202, Great Portland Street, London WIN 6JJ. He will forward all replies to our client - please indicate any companies

MOXON DOLPHIN KERBY

Business Development Managers

Factoring and Financial Services

Offices in: Birmingham, Bristol, Leeds, London, Manchester

Griffin Factors Limited –a Midland Bank company operating within Forward Trust Group is well established as one of the leading factoring companies in the U.K. with an enviable growth record in both volume and profit terms. Vocancies exist for sales orientated new business negotiators to meet rapid growth forecasts. Business Development Managers play a key role in expanding and developing the business base. These challenging positions demand a high level of settraliance and initiative in identifying new patential clients. Managers are responsible for promoting and selling the Company's range of financial services for both domestic and international products.

The prime objective of this role is:-The generation of new Factoring and Invaios Discounting business through established and other sources of introduction.

The negoticion of agreements at Board level from Initial contact through to a successful conclusion.

To apply for these positions, which after considerable scope for future coreer development, you should be aged not less than 30 years and have a proven track record in your career to date; be an experienced negatiator in a finance related or other commercial discipline. Factoring experience is not essential as full product and financial training is available for the right candidates.

The Company offers an excellent salary together with a range of benefits (including Company car) normally expected from a member of a mojor banking

Griffin Factors Limited is an equal opportunities employer Interested condidates are invited to write with details of careers to date to Mrs. Jean Marshall, Manager, Personnel, Griffin Factors Limited, 21 Farncombe Road, Worthing, West Sussex BN11 2BW.



GRIFFIN FACTORS LIMITED A besider of Hildland Bank Green

Treasury Manager

late 20s/early 30s

salary: negotiable

Expanding International Group requires a Manager for its Treasury
Department, based in Central London. The Treasury
Manager will assist the Group Treasurer in analysing and developing new financing opportunities in the Group's changing and expanding phase and in negotiating and overseeing implementations. The successful candidate will have had treasury experience and be a numerate and an analytically minded graduate capable of preparing and making presentations both to management and lenders. He/she will also have the ability to develop and review documentation both for finencing agreements and other corporate contracts and to assist in the Group's tax analysis. An MBA, Legal or Accounting qualification would be an advantage. Salary will be competitive and benefits will include a company car, health insurance and a non-contributory pension scheme. Applicants should write with full details in confidence to Selection Thomson Ltd., as advisers to the company,

at 115 Mount Street, London W1Y 5HD.

Selection Thomson London and Glasgow



Operational Services Assistant Director

City c£35K+Car+substantial benefits

people in the City. The rapid pace of change and the intensity of competition is likely to maintain its present growth rate for the foreseeable future, as additional overseas offices are opened. In order to maintain its competitive edge, this senior management appointment has been created in EQUITIES, the largest of 5 Divisious, to ensure that strategic and factival plans become operational fact. As a member of the Equities Division management committee, the responsibilities are very broadly defined, will change in line with business priorities and will not be easy to accomplish. The essence of the job will be to support the Head of Equities in the running of his Division from planning, budgeting and systems through to liaison about settlements, space and people, by harnessing interalla the central support services available within the rapidly growing Corporate Group. As a candidate you will understand the industry and the people you will be dealing with, and will have the track record to demonstrate your organisational flair, judgement and ability to contribute and perform. Please write, IN CONFIDENCE, to Peter T. Willingham attaching sufficient detail to explain why we should meet to discuss this appointment quoting reference LM878 at Spicer and Pegler Associates, Executive Selection, Friary Court, 65 Crutched Friars, London ECIN ZNP.



Spicer and Pegler Associates

MANAGER

CORPORATE FINANCE An interesting position in a well respected UK merchant bank, specialists in small company management buy-outs, acquisition, merger or flotation. A high level of analytical and technical expertise is required; most probably acquired in a similar institution.

SENIOR ANALYST

This position covering the international equity and fixed fund markets for a relatively small portfolio in an investment bank, who are exploring new ideas and new areas of investment. A minimum of 2/3 years' experience in stockbroking or merchant banking are required.

EURODOLLAR STRAIGHTS SENIOR TRADER

A new and important position, recently created in an expanding merchant bank. Excellent salary and bonuses are envisaged and a high level of responsibility will be

Contact Shells Jones 109 Old Broad Street London EC2N LAR 01-588 3991

OLD BROAD STREET **BUREAU LIMITED**

FINANCIAL CONTROLLER

A qualified accountant with several years' banking accounting experience and a knowledge of Eurobouds and investment accounting procedures is required by an international bank. The ability to communicate well, plus knowledge of computerised banking systems are sine out non.

SENIOR CREDIT ANALYST

department of seven, supporting the marketing team in an international bank with corporate customers in the UK and throughout the world.

> Sheila Jones 109 Old Broad Street London EC2N 1AR 01-588 3991

OLD BROAD STREET BUREAU LIMITED

STOCKBROKING OPPORTUNITIES INTERNATIONAL EQUITY DEALER EQUITY SALESPERSON 20-30 Salary c 25,000 p.s. A salesperson is needed to market this European bank and its products on all equity markets including US and Japan. Knowledge of Salarial markets is important for this new position. Prefich shaper speaking would be advantageous. SAPE CLISTODY-NOMINEE CLIENTS
Leading UK stockbrokers
custody clerk. At least five
order to supervise nominee PART QUALIFIED

ACCOUNTANT

Excellent opportunity for a part qualified accountant to enter expanding financial services section of a large SE listed compared from the Financial Director a knowledge of Stock Excha returns, year end accounts and bonk, reconciliations is needed is 244 years spent in the back office of a stockbroking firm.

LJC BANKING APPOINTMENTS Devonshire House, 146 Bishopsgate, EC2M 4JX.

BANKING OPPORTUNITIES

FINANCE EXECUTIVE

BOND SALESPERSON Good Salary Neg Muent Swedish epsaking bond salesperson with experience sought by leading US bank.

BANK ACCOUNTANT... PROJECT FINANCE neg from £25,000 p.a.

FRENCH SPEAKING MARKETING OFFICER c Ω0.000 p.≥.

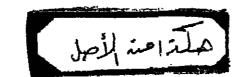
First-class UK merchant bank seaks one with a bank marketing back-ground. The right person will be fluent in Franch and will probably come from a merchant bank. Considerable foreign travel snuclved. Please apeak with Elizabeth Haylord in canfidence on 01-377 5040 or LIC BANKING APPOINTMENTS

Devonshire House, 146 Bishopsgate, London EC2M 4JX TEL: 91-377 5049



Jav 1987

CARCHIE



Capital market opportunities in new trading facility

CIBC Limited will shortly be moving into its new Trading Room in the Cottons Building on the South side of the Thames at London Bridge. The new facility reflects CIBC's commitment to becoming a major player in the Capital Markets. The enlarged Trading area of 250 positions encompassing Capital Markets, Treasury and Stockbroking has given CIBC the opportunity to expand its capabilities and we are seeking the following high calibre staff.

Money Market

- Executive Director CD's & Euronotes responsible for Trading and Product Development & Co-ordination
- Trader CD's & Bank ECP Issuers Liaison Trader

Trader Sovereign & Corporate ECP

Floating Rate Notes

- Trader \$ FRN's Portfolio Manager
- Trader ECU & Stg. FRN's

Asset Trading

- Trader Loans
- Trader Synthetics



Fixed Income

Eurobond Traders

Sales

- Senior Institutional Salesperson
- Junior Salespersons

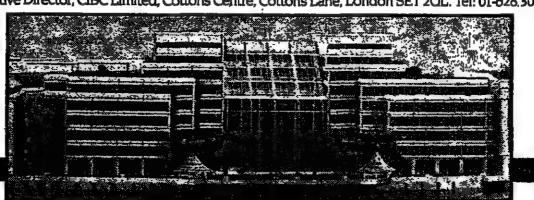
Computers

P.C. specialists for financial engineering with a view to moving into sales & trading.

It is expected that successful candidates will have a minimum of one year's relevant experience in:-

BANK OR CORPORATE TREASURY, CAPITAL MARKETS, FUND MANAGEMENT.

If you have the necessary skill and expertise in these areas and are willing to make a full commitment to our growth and success you will find us more than able to meet your salary and benefits requirements. Please write immediately enclosing your CV to John Hardisty, Manager Human Resources, or David Etherden,



CIBC LIMITED A wholly owned subsidiary of CANADIAN IMPERIAL BANK OF COMMERCE

First Interstate Bank

As a result of continued success combined with an impressive growth rate, First Interstate Bank of California is now seeking highly motivated professionals for the following key positions.

Senior Spot Cross Rate Dealer

This is a strategic role incorporating a strong involvement with the major currencies and the development of a specialist team. As the nucleus of this team you will display drive, initiative and a proven ability to develop the bank's presence and interest in this area.

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The position involves close examination and canvassing of all nonmajor currencies. This prestigious role requires a Senior Dealer. with a track record of non-major currency dealing and the leadership potential for the future formation of a team, as the bank increases its involvement with non-major currencies.

Both positions offer a superb package plus all the expected banking benefits, in addition to excellent career prospects with a rapidly expanding bank that is fully committed to all aspects of the foreign exchange market.

Please telephone or write to:

Shaun O'Toole, Vice President Foreign Exchange First Interstate Bank of California, First Interstate House, 6 Agar Street, London WC2H4HN.
Telephone: 01-8363560.

PRIVATE CLIENT STOCKBROKERS

A leading international Bank is establishing a new broking venture and would like to hear from Stock Exchange members with good private client business or experienced private client executives who are looking for new development opportunities. If you are interested please write with details of your career to date. Existing employees are aware of these vacancies.

Write Box A0512, Financial Times, 10 Cannon Street, London EC4P

UNIT TRUST REGISTRATION MANAGER

A rapidly expanding unit trust management company, which forms part of an established ingernational financial services group, requires part of an established international manifest services group, requires a registration manager. This opportunity is being created following the decision to take registration in-house: It is essential that the applicant has management experience in this field and the enthusiasm to develop this demanding position. An excellent salary package, which includes a company car and performance related bonus, will be offered to the successful candidate.

Applications, in strict confidence, with full C.V. should be sent to Box A0510, Financial Times, 10 Cannon Street, London EC4P 48Y

ecutifies Market Analysis and Economists

Front-line Research

The rapidly increasing complexity and competitiveness of the global Capital Markets has moved the role of research to the front-line of international finance. Market Analysts and Economists at Bankers Trust will play a key role in the day-to-day operations, applying innovative techniques to analyse events and develop new products and more imaginative applications for existing products. The rapid expansion of Bankers Trust's global business activities has opened up new opportunities for talented

Working as part of a small team, you will join the expanding research group analysing fixed income and derivative securities, developing computer based tools and providing a continuous flow of information and ideas to the trading and sales

Economists

You will be collecting, analysing and reporting on the flow of economic data and events as they affect the international money

and securities markets. Your responsibility is to add value to the trading and sales activities.

You'll need to bring to this role a strong background in sconomic theory, supported by practical experience of analysing international economies. You'll have a flair for assessing the implications of economic and political developments on financial

Candidates will ideally have strong academic qualifications (probably an MSc) in the fields of economics, finance, econometries or mathematics, with experience of computing. For more senior positions, candidates should be competent in more than one area and have at least 2 years' experience in similar roles. The positions demand an exceptional degree of energy, commitment and clarity of thought.

If you are ready for a front-line research role with a Company that expects and handsomely rewards first-class nce, we would like to hear from you. Please write with a full detailed c.v. to: Peter Christie, Training and Recruitment Manager, Bankers Trust, Dashwood House, 69 Old Broad Street, London EC2P 2EE. Tel: 01-726 4141.



Bankers Trust Company

Pension Fund Manager

Our client is a major U.K. investment institution, and part of one of the most successful groupings in the newly structured securities markets.

It manages a large and growing number of corporate and institutional pension funds, and in order to handle this growth our client now wishes to strengthen this part of its investment team by appointing an additional Fund Manager.

The successful candidate will be a graduate, aged about 30, with at least three, and preferably five, years' experience of managing pension funds within a major investment organisation.

The remuneration package will be an attractive one, and will include incentive bonus, a mortgage subsidy, and a car.

Please send a full C.V. – in confidence – stating current salary to D. Austin, ref. B.7010. MSL International (UK) Ltd, 52 Grosvenor Gardens, London SW1W 0AW. Offices in Europe, the Americas, Australasia and Asia Pacific.

LInternational **Executive Search and Selection**



Continental Europe

As part of our continuing growth we are seeking experienced Equities Sales staff to join a well established team marketing our UK Research to leading Institutions in Continental Europe. We require individuals with a minimum of 2 years' experience in Institutional Sales; in addition you will be fluent in at least one European language other than English.

As part of Citicorp's Global Equities Group, and with a first class
Research product, we offer an unparalleled opportunity to participate in
this key area. The career prospects are fully matched by a remuneration
package which emphasises reward based on contribution.

If you have the skills and experience to contribute to our further expansion, please with full career details to Colwyn Philipps, Scrimgeour Vickers & Co Ltd, Regis House, King William Street, London EC4R 9AR.

Scrimgeour Vickers & Co.

Member of the Stock Exchange

ANALYST

Our clients require Investment Analysts vith experience in Fund Vanagement or Stockbroking

Telephone DR. ELSPETH DAVIDSON

01-439 1701

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Citicorp's securities affiliate, Vickers da Costa, is searching for an extremely professional and motivated individual to be Head of Eurobond Sales in the Tokyo Branch. The team consists of 8 salesmen with expectation of further growth. Sales . is supported by expert traders in all major Eurobond currencies.

The successful candidate should be Japanese or a foreigner with extensive language and cultural experience. He should have 10 years of securities sales experience and be well acquainted with the Eurosecurities market. Salary, bonus, and relocation allowances will be generous.

Interested parties should respond in writing to O. Narita, Head of Personnel, Vickers da Costa-Tokyo Branch.

VICKERS DA COSTA Ark Mori Building, 24th fl. 12-32, Akasaka 1-chome Minato-ku, Tokyo 107 Japan CITICORPO

TREASURY MANAGER **US MULTINATIONAL**

London

c£30k Package

Our client is a leading consumer goods company with diverse world-wide interests. Through a continued and prudent acquisition strategy they have strengthened their International earnings base. There is firm commitment to sound management and financial practices alongside significant new product development.

In addition to treasury management, this position will have significant impact across several disciplines including tax, insurance and legal matters. As a result, the role demands sound knowledge of broad working practices as well as a comprehensive awareness of developments in treasury sourcing.

The successful candidate should demonstrate commercial awareness, be technically assured and have a proven track-record within a similar environment. Reporting to the Board of Directors the candidate will be professionally qualified, task motivated and capable of reporting to tight

The ability to assess and prioritise tasks effectively, to achieve objectives set by senior management, and display a high standard of analytical competence, will be necessary.

Remuneration, including high base salary and company car, is negotiable.

Interested applicants should telephone Keith Allen on 01-930 7850, or write, giving brief details to the address below.

ROBERT • WALTERS • ASSOCIATES

RECRUITMENT CONSULTANTS

65-68 Haymarke: London SWIY 4RF Telephone: 01-930 7850

Make your name in

US TREASURY BONDS

An exciting 'greenfields' opportunity

Our client is a profitable US trading house with a high reputation internationally. During 1987 they intend to treble the size of their London establishment, developing a major presence in a number of new markets including US Treasury Bonds. Hence the following immediate opportunities ...

You may at present be trading T-Bonds with a major investment bank and seeking greater scope and reward. Alternatively, you may be with a merchant bank and seeking a more dynamic and creative environment. Either way, you are ambitious to take responsibility for building a profitable trading activity.

SALESPERSON

We should like to hear from you if you are at present selling US Treasury Bonds to a European client base. As with the trading position, we welcome enquiries both from seasoned market professionals and from ambitious 'juniors' with upwards of one year's experience.

Professional expertise is not enough in itself — our client lays great emphasis on teamwork, and on personal qualities of character and vitality. In return, they offer a working environment which is high-powered but informal, with 'state of the art' technological support and virtually unlimited earnings potential.

interested individuals should contact Anita Harris in confidence; telephone 01-806 1706. Alternatively, outside office hours, please telephone Ken Anderson on 01-858 1375.

Anderson, Squires Ltd., Financial Recruitment Specialists, 127 Cheapside, London EC2V 68U

Anderson, Squires

Assistant Planning Manager

Tate & Lyle is the world's largest sugar refiner. T. & L. Sugars, the U.K. subsidiary, is currently undertaking a major capital expenditure programme to improve the efficiency of its operations as part of its strategy to remain competitive. The planning and execution of this programme and the company's ability to adapt its strategies to changing commercial and political environments are crucial to the future success of the business.

To strengthen the strategic planning function, we are seeking an Assistant Planning Manager whose major role initially will be to conduct or coordinate major project feasibility studies. The role will also include developing the company's strategic model, assisting in the preparation of the Outline Operating Plan and examining areas of potential business

Candidates must be graduates, preferably with an MBA, although applicants with an ACMA or recognised marketing qualification would also be considered. They must have at least three year's experience in a manufacturing company with project or product management experience; good report writing and presentational skills; the social skills to establish good working relations with other departments and a highly developed ability to think conceptually.

ASSISTANT

MONEY MANAGER

We are seeking to appoint an Assistant Money Manager to work alongside our Money Manager and Gilt/Fixed Interest desk.

Applicants must have at least two years experience in the money markets with a Financial Institution and a degree or professional qualification would be an advantage.

A.P. Peggie Esq., Investment Administrator, Eagle Star Insurance Company Limited, 1 Threadneedle Street, London EC2P 8BE.

Eagle Star

In addition to salary an attractive benefits package is offered which includes a non-contributory pension scheme and preferential mortgage scheme. Applicants should apply in writing, including a comprehensive curriculum vitae, to:

Salary: c£18,000. Non-contributory pension scheme.



up to £18,000

Apply in writing to:- Ray Bayliss

Tate & Lyle Sugars Thames Refinery **Factory Road** Silvertown London E16

City

Uverseas Fund Management

MGM Assurance is a progressive mutual office. specialising in life assurance, pensions and investments. In readiness for an expansion of its range of unit funds we have a vacancy for an assistant fund manager for

The opportunity should appeal particularly to people with a good educational background who have recently started a career in investment. The preferred age is 21-25 and a competitive salary will be paid.

Please write enclosing curriculum vitae to:ssistant General Manager (Investments), MGM Assurance, London Investment Office, 11-15 St. Mary at Hill, London EC3R SEE,

Marine and General Mutual Life Assurance Society

BANKING CAREERS

CAPITAL MARKETS

c. £20,000

This expanding City Merchant bank have a career opening for a highly motivated graduate with 2-3 years' International banking experience.

Candidates should be self starters with sound know-

ledge of credit analysis and have had formal training from a recognised bank. The position entails credit and marketing of Capital

Market products within the UK and preference will be given to applicants with related experience.

An excellent opportunity for a young executive to progress into a marketing role.

Portman put care into careers **-** 01-236 1113 🛮

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INVESTMENT EXECUTIVES UP TO DIRECTOR LEVEL

The City Office of 3i, which looks after £500m of portfolio investments in 150 companies, is seeking to recruit additional investment executives to staff its expanding The majority of the City Office's activities are in the areas of listed and unlisted

erm lending in the UK, including "mezzanine" trans This involves setting up and monitoring loss and/or equity investment opportunities, including management buy-outs, in larger unquoted companies and listed PLC's. The job requires investment appraisal, negotiation and transaction

As an investment Executive aged between 27-37, you should probably be a Chartered Accountant, an MBA or a commercially minded lawyer, but other disciplines may be relevant. Some experience in a financial institution or comparable environment would be desirable, but is not essential for an outstanding candidate at

the younger end of the age range.
You are now looking for a demanding and rewarding job with interesting career prospects and exposure to a wide variety of investment proposals. You are willing to work closely with colleagues in a small team.

A generous remuneration package includes normal banking benefits.

Please write, with career details, to Kathleen Rawle, Personnel Manager, Investors in Industry plc, 91 Waterloo Road, London SE1 8XP. Alternatively, telephone her on 01-928 7822.

The creative use of money.

International



Banking 1

SENIOR **CREDIT ANALYST**

First class European Bank committed to a relevant London operation require a person aged late 20's to join the Analysis Unit and work with two other analysts on a comprehensive range of appreciael dituations. SALARY: to £17,000 plus bontes. **ACCOUNT OFFICER**

A well established international Bank seek an additional person, ideally a graduate and aged late 20's - early 90's, to undertake a challenging ballaness development and marketing role. Suitable candidates will ofter relevant experience and a background to particularly include credit analysis stiffs. SALARY: to 220,000. FINANCIAL FUTURES

FLOOR TRADER A British Merchant Benk involved in domestic and international markets and maintaining an established LIFFE operation require an additional Feor Trader to join an active and successful team. Applicants will offer generalist appartance gained over a minimum heavy months period. SALARY: to \$20,800. A highly respected and long established European bank require an additional person aged 30-40 for specific involvement in the management of international investment Funds for private individuals. A wide knowledge of varied instruments is decidedly preferable.

SALAFY: to \$35,000. CORPORATE/

PRIVATE BANKING

FUND MANAGER

PROJECT FINANCE A particularly well regarded European Bank require a graduate to assist in the overall function of project and corporate finance opportunities within the bank. Relevant experience of financial service companies is required or alternatively the position would suit a practical and innovative newly or recently qualified ACA.

A prime name in investment Benting require a gradu-aged mid 20's with at least eighteen months experience found interest fund management and (leeby, additional knowledge of equity funds or bond sales. The rela-scounts are varied and either European or Fast E-based, SALARY: £29,000+.

Gordon Brown

EXECUTIVE SEARCH CONSULTANT

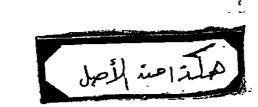
-- We are an expanding Human Resource Consultancy offering a unique range of interrelated professional services including executive search.

—You are 30 to 40 with a background in high tech or city finance, a successful track record in developing and carrying out search assignments at top Jevel and an appetite for further

The challenge is to help us build our Search Practice to the highest standards of

 The position offers high rewards based on performance, including first class fringe benefits and eventual participation in a stock option plan. If your ambilions match our requirements, please contact or write (enclosing a CV) to

THE HARLEY GROUP 45-47 Nottingham Place, London WIM 3FE Tet: 01-486 4331



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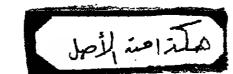
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Investment Analysts

UK, North American and Japanese Equities Professional development with one of the UK's leading pension funds

On behalf of the BP Pension Fund, we are currently seeking Analysts to undertake research in close collaboration with the Portfolio Menagers in each of the above sectors.

The Fund is one of the largest in the UK and provides an unrivalled, professional environment for young investment analysts to further develop their knowledge and expertise.

A graduate, ideally aged under 30, you must have at least one years' relevant experience.

We offer negetiable salaries and a range of benefits including performance-related bonuses, non-contributory pension scheme, luncheon club, interest tree season ticket loan and a wide range of sporting facilities. For an informal discussion, please telephone 01-920 8218 quoting reference GPH/FDL or write for an application form to Mrs J.L. Parker, The British Petroleum Co pic, Britannic House, Moor Lane, London EC2Y 98U.

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The British Petroleum Company p.l.c.

BULLION OPERATIONS

PACKAGE UP TO £20K

A vacency-exists within the Bullion Department of an international commodity trading company, based in the City. for an operations person. Duties will involve Haison with traders on a daily basis on closing trading positions and hedging of nositions, monitoring and reviewing customer risk ocitions, control of margins, calculation of storage and terest charges, maintenance of customer records, reconciliation of metal accounts and lisison with the accounts separtment on production of monthly management account. This is a position suitable for semeone who wishes to progress sapidly within a fast-moving environment.

Candidates abould be in their early/mid twenties, he adultated to at least "A" Level standard. They should be either a newly-qualified ACGA and ACMA or part-qualified AIB with good all-round office experience, preferably in a hanking or securities background.

> us reply to Box 40513; Pinancial Times 10 Councy Street, London ECIP 48Y

US Stockbroker London Based Sales Executive

McKinley Allsopp Limited is an investment banking and NASD brokerage subsidiary of MerchantsBank of Boston Group, primarily serving institutional clients in the U.K. and

The company is possed for further rapid growth and seeking to recruit hardworking dynamic individuals, under 35 years of age, to join its professional sales team in key positions. You should have at least 2-3 years' sales experience in the securities business and NASD Series 7 registration would be an advantage.

A very attractive salary and benefits package will be offered to those who contribute to and participate in the company's profitable expansion. The company is City based,

interested candidates should first write specincily, enclosing a curriculum vitue, to David S. Allsopp, Chairman, McKinky Allsopp Ltd., Prince Ropert House, 64 Queen Street, London RCAR 1AR.



Corporate Finance Lawyer or Accountant



Birmingham/London

negotiable

Albert E.Sharp & Co, one of the leading and most influential stockbroking firms outside London, is continuing to expand its corporate finance facility with considerable success, and in order to maintain its momentum now wishes to appoint an additional member to its team who could be based either in London or Birmingham.

Candidates, male or female, should be aged between 26 and 35, graduates with in addition a legal or accounting background and some experience of corporate finance, preferably gained from within a similar institution or profession. The personal characteristics necessary to succeed within a wide range of corporate clients are equally important.

The salary package is open for negotiation and should appeal to those already earning up to £22,000 per annum. In addition there will be the normal benefits associated with a business of such stature.

Please write in confidence, initially with brief details, and quoting reference 1708 to Keith Phillips, as Advisor to the firm, at:

Deven Anderson & Associates

Executive Search & Selection

Berwick House, 35 Livery Street Birmingham 63 2BP

BIRMINGHAM : LONDON - NEW YORK - LOS ANGELES - NEW JERSEY

MIM Britannia Unit Trust Managers Limited is looking for a Unit Trust Dealer to join its expanding City-based dealing operation.

This is a senior appointment and applicants should be aged around 30 with 5-7 years dealing experience and have a wide knowledge of the unit trust inclustry. Experience in the use of computerised dealing systems would be an

advantage, A competitive salary is offered together with an attractive range of benefits including subsidised mortgage and non-contributory pension scheme.

Applications in writing, together with full curriculum vitae should be addressed to:- The Personnel Manager, MIM BRITANNIA LIMITED, 11 Devonshire Square, London EC2M 4YR.

MIM BRITANNIA UNIT TRUST MANAGERS LIMITED

International Appointments

Australian Money Brokers Ltd.

(A member of the Martin-Bierbaum group). AUSTRALIA

POSITIONS AVAILABLE FRA BROKER

We have a vacancy for an experienced person to undertake broking operations in the Australia financial markets. The successful applicant will be responsible for directing the company's operations in this area and will be managing a small team

DEPOSITS BROKER

We also require a young experienced person

in the deposit's area REMUNERATION

In both cases will be negotiable dependent upon the experience and ability.

All replies will be treated in the strictest confidence and should be made in writing to: Mr Simon Wright,

Ref Australia c/o R. P. Martin plc 4 Deans Court, London EC4 V5AA

We Seek Two Professionals

to Assist Our Sales/Traders

Westerd: An experienced individual to establish and maintain contact with international equity portfolio managers. Our sales/traders perform well-code a distillionship is established. They do well because we are able to make a first contribution to the successful performance of the professionals with and for whom we are dealing. We already serve some of the most appressive and demanding of international investing institutions. We now seek increased exposure to a broad range of institutional clients.

Wested: As experienced equity securities analysi who can give our traders quick and intelligent input. This person will not be required to write lengthy reports. He or she will have to be knowledgeable regarding a wide range of domestic and international issues and be able to think, well and quickly. The person we seek will be extremely well read, everyours and binkly mechanical. The analyse was a property and binkly mechanical. The analyse was a property and binkly mechanical.

curious and highly motivated. The analyst we want will have a well developed same of relative market values and enjoy the challenge of randering service to both the firm and our highly sophisticated clients.

If you are either of the above, or know those who may be, please contact

us. We have a need, as well as an ability to make the best use of the talents of the individuals we seek for our mutual benefit.

New York & Foreign

Securities Corporation

805 Third Avenue, New York, N.Y. 10022

MARKETING EXECUTIVE

A major U.A.B. commercial bank invites applications from experienced and qualified marketing personnel to join its Merchant Banking Division at the Head Office in the capacity of Marketing Executive. In this role the successful candidate will be required to:

- Market in the U.A.E. the bank's corporate finance products — mainly Mergers and Acquisitions and New Equity Issues related to European Privatisation
- 2. Co-ordinate with Investment Banks on new equity
- Co-ordinate with the Treasury Division and Securities Trading Department and follow-up progress of the equity markets.

Preference will be given to candidates who have had around five years marketing experience in the U.A.E. in a senior Credit and Marketing position, coupled with knowledge of the local clientele and a willingness to excel in the interesting field of Corporate Finance.

A competitive salary and compensation package will be offered which will reflect the considerable responsibilities attaching to this position.

Interested candidates should send their applications

The Advertiser "M.E." P.O. Box 7135 Abu Dhabi, U.A.E.

We are pleased to announce the opening of

Jonathan Wren International **Singapore**

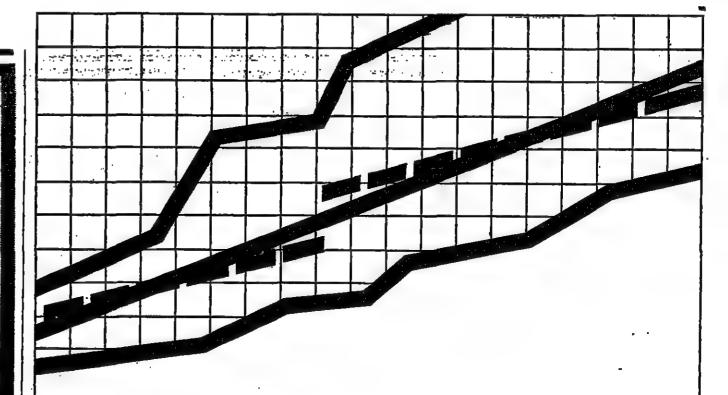
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++++1. jan. 1988 - stichtag fuer die eroeffnung soffex (swiss options + financial futures exchange) ++++

++++ 1. nov. 1987 - stichtag fuer den 8-woechigen soffex-testlauf - ++++

Dabei sein ist alles. Teilnohme am Grossprojekt SOFFEX im Team des Schweizerischen Bankvereins. Mit diesem Team, als Optionshändler in unserem Auftrag, einen zukunftsträchtigen Markt erschliessen und bearbeiten. Eine interessante Herausforderung für Sie und alle anderen Mitglieder unseres Teams.

Wollen Sie sich dieser Aufgabe stellen? Dann bieten wir Ihnen ab sofort ein optimales Vorbereitungsprogramm für ihren SOFFEX-Einsatz, bestehend aus Grundausbildung in der Schweiz und Aufbauschulung im Ausland.

Dabei sein ist alles. Verfügen Sie über eine solide Basisausbildung, fundiertes Bankwissen und Flair als Händler? Sind Sie mit entsprechenden PC-Applikationen vertraut, haben gute Englischkenntnisse, Zahlenverständnis und analytisches Denkvermögen? Dann richten Sie Ihre Offerte bitte an:

Personal GD - Ausland Herrn G. Kurath, Aeschenplatz 6 CH-4002 Basel - Switzerland



Corporation

INTERNATIONAL APPOINTMENTS **ADVERTISING**

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01-248 8000 Daniel Berry Ext. 3456

CRUDE OIL TRADER

Negotisting with demanding partners on a worldwide basis, realising agreements at the front line, observing and analyzing the market and the competition, representing a first-class address competently — a challenge, A very well-known and leading trading organisation with worldwide branches seeks to get in touch with a professional experienced in trading crude oil. You are independent and flexible, willing to travel, and you te versed in negotiations, if possible in Franch and/or German as well,

> INTERESTED If so, please sand your curriculum yitae to: Box No. 80-555, ASSA Poetfach, CH-8024, Zurich, Switzerland

U.S. \$75,000,000

Southeast Banking Corporation (Incorporated in Florida, U.S.A.)

Floating Rate Subordinated Capital Notes Due 1997

For the six months 6th May, 1987 to 6th November, 1987 the Notes will carry an interest rate of 71/2 per cent. per annum. Interest due on 6th November, 1987 will amount to U.S. \$383-33 per U.S. \$10,000 Note.

Morgan Guaranty Trust Company of New York London Agent Bank

US\$42,000,000

Short-term Guaranteed Notes issued in Series under a US\$280,000,000 Note Purchase Facility

Mount Isa Mines (Coal Finance) Limited

Notice is hereby given that the above Series of Notes Issued under a Production Loan and Credit Agreement dated 30th March, 1983, carry an Interest Rate of 74% per annum. The Issue Date of the above Series of Notes is 7th May, 1987, and the Maturity Date will be 9th November, 1987. The Euro-clear reference number for this Series is 34227 and the CEDEL reference number is 871532. Manufacturers Hanover Limited

6th May, 1987

Shearson Lehman Brothers Holdings Inc.

U.S. \$500,000,000 Floating Rate Notes Due 1991

For the three months 6th May, 1987 to 6th August, 1987 the Notes will carry an interest rate of 71/4 per cent, per annum and interest payable on the relevant interest payment date 6th August, 1987 will amount to U.S. \$185-28 per U.S. \$10,000 Note.

By Morgan Guaranty Trust Company of New York, London Agent Bank

Company Notices

SARAKREEK HOLDING N.V. 595 Herengracht, 1017 CE Amsterdam, The Nethe

Shareholders are invited to attend the Annual General Meeting of Shareholders. This will be held on Tuesday, May 19, 1987 at 11.00 a.m. in the International Convention Center RAI, Europaplein in Amsterdam.

A complete agenda for this meeting as well as a copy of the Annual Report and Accounts for 1986 are available at the headoffice of the Company and from J. Henry Schroder Wagg & Co. Ltd.,

- 120 Cheapside, London EC2V 6DS. The agenda contains among other things:
- Management Report over 1986 Approval of the Annual Accounts 1986
- Fixing of the dividend
 Proposal to after the Company Articles
- Nomination of Boardmembers
- Designation of the competent corporate body to issue shares
- Authorization to acquire shares in the Company

To be in the position to attend the meeting. shareholders have to deposit their shares at the latest on May 14 at the bank mentioned before. The deposit certificate also serves as admission ticket.

> Amsterdam, May 4, 1987 The Management Board

CARREFOUR GROUP

FINANCIAL DATA FOR 1988 (IN MILLION OF FRENCH PRANCS)

Accounts approved by the shareholders' meeting held on April 21.

	1986	1985	increase
Sales (excluding sales tax) Depreciation and provisions Group share of Income before	51,472	44,169	+16.5%
	764	609	+25.5%
non-recurring items Group share of net income	675	520	+29.8%
	654	520	+25.8%
Earnings before non-recurring	Items per 163.52	share (in fra 127.79	+28.0%

The shareholders' meeting approved a dividend of 57.00 france per share (+8.5% compared to the dividend distributed in 1986 after adjustment for stock split).

A proposal to transfer the operations of the 39 stores of Carrefour S.A. to a subsidiary will be submitted to an extraordinary share-holders' meeting to be held on April 29, 1987.

Carrefour has signed an agreement with the But Group (which operates in France 185 household appliance stores with sales in 1986 of 4.7 billion French francs) under which Carrefour takes, a minority stake of 40% in the holding of the But Group "But Expansion."

INTERNATIONAL ARMS INDUSTRY

FT writers look at Bofors' embarrassing arms deal with India

Sweden needs Third World sales

ONE IS tempted to wonder if alife to performers with alfred Nobel, the Swedish inventor of dynamite who left his fortune for the foundation of the famous Nobel Peace, Literature and Science prizes, is turning in his grave over the recent sumuggling and bribery scandals surrounding Bofors (the weepons company which he took over in 1894). Perhaps he would left it," one defence washed to year. "Only through exports can we provide the Swedish armed forces with advanced weapons at a reasonable price," said Mr Garlberg.

The order came at a critical time, though. Bofors had been difficulties set in during the advanced weapons at a reasonable price," said Mr Garlberg.

The problem for Bofors is that it is regarded by weapons that it is regarded by weapons by the Pentagon of being situated in Swedish as an extremely good company with the misfortune of being situated in Swedish on 1985 meant that for a would left it," one defence weapons by the Pentagon in 1985 meant that for a would left it," one defence weapons at a reasonable price," said Mr Garlberg.

The problem for Bofors is that it is regarded by weapons experts as an extremely good company with the misfortune of being situated in Swedish are through exports can we provide the Swedish armed forces with advanced weapons at a reasonable price," said Mr Garlberg.

The problem for Bofors is that it is regarded by weapons of being situated in Swedish as a reasonable price," said Mr Garlberg.

The problem for Bofors is that it is regarded by weapons of being situated in Swedish as a reasonable price," said Mr Garlberg.

The problem for Bofors is that it is regarded by weapons of being situated in Swedish as an extremely good company with the misfortune of being situated in Swedish and the cancellation of an order came at a critical time, though. Bofors it is lime, though. Bofors it is lime, though. Bofors it is lime, though can difficulties set in during the carly 1980s, and wa would simply regard these as humdrum events in the modern arms business.

Bofors, the world famous weapons company, faced financial difficulties in the early 1980s and decided to diversify and expand in the chemicals sector by taking over Kema-Nobel in 1984, subsequently changing its name to Nobel Industries. The name Bofors is still used for the ordnance sub-

sidiary. Swedish Swedish radio recently claimed that Bofors paid bribes to secure to secure a breakthrough SKr 8.4bn (\$1.35bn) order from the Indian Government for field artillery systems last April. Bofors stremuously denies the

Nowadays, the shares trade at around SKr 250.

However, the events probably say more about Swedish attitudes and policy than about Bofors itself. "Bofors would be a world leader in its field if only the Swedish Government would let it." one defence analyst believes.

Bofors, after all, is highly regarded for its weapon technology. Its 155 mm howitzer—which was what the Indian army bought—is noted for its accuracy, high rate of fire, consistency (ie, the shells hit the same area when they are fired from the same position) and the fact that it is easy to use—an important practical point -an important practical point given that it was designed for the Swedish army, which uses conscripts. That particular feature is also considered important for Third World armies

Mr Anders Carlberg, Nobel's managing director has warned that Bofors depends heavily allegations.

Nobel Industries' shares have its research and development lated to be able to reach sensistifiered some of the consequences. In 1986, Nobel was armed forces tend to oscillate with Pakistan.

one of the most advanced arms one of the most advanced arms industries in the world yet which does not allow companies to export weapons to countries which are at war or in areas of conflict (which most areas). people would regard as the obvious market for weapths).

This means that wespons exports to the Middle East are banned. The SKr S.4hn Indian order was not, however, regarded as out of step with Swedish policy even though one of the howitzer's merits was

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Now the Indian order is expected to provide Bofors and its Swedish sub-contractors with work for 2,000-3,000 employees over the next five years. Bofors created 500-600 new jobs at the end of 1986 related to the deal. yary the Swedes could think furthermore, it received state of selling weapons to people export credit guarantees, the who promise not to use them." first time these had been said a defence consultant. "It's like selling cigarettes to non-smokers."

expected to improve the per-formance of both Bofors and Nobel Industries, which is con-trolled by financier Mr Erik Penser. The 1986 results showed a 54 per cent increase in profits (after financial items) to SKr 481m on turnover of SKr 11.54bn.

Sara Webb

Gandhi's new broom fails to sweep clean

PEOPLE IN power in India, whether politicians, bureaucrats or businessmen, are often crats or businessmen, are often assumed to be corrupt until they are proved innocent. So recent allegations about filicit payments to middlemen by Bofors of Sweden have fallen on fertile ground in India. In particular the allegations on a \$1.3bn Bofors howitzer gun contract have knocked the clean image of the Congress I Government led by Mr Rajly Gandhi because they have closely followed a controversy about a 1881 Indian order with Howaldtswerke Deutsche Werft (HDW) of West Germany for four submarines costing over \$150m each, plus an option for

\$150m each, plus an option for two more. A.

By international standards the payments allegedly made to middlemen are not large—\$5m (5Kr 32m) paid so far out of a total \$17m due on the guns, and \$25m to \$30m on the submarines. The companies involved have issued carefully worded denials of the allegations.

The two orders form part of

penditure on defence is quad-rupling, according to budget of all negotiations. But the documents, from Rs 11bn people involved are allowed to (\$845m) last year to Rs 40bn operate as consultants to fix in the current year, including Rs 7bn for army equipment and Rs 13hn on aeroplanes for the navy and air force. There is intense international competi-tion for the business, providing ample opportunities for corrup-tion.

When Mrs Gandhi was Prime Minister, her Congress I party increasingly relied on large idck-backs from defence and other international contracts for party funds. The late Mr Sanjay Gandhi, Mrs Gandhi's second son, is believed to have orchestrated this for his mother before he died in a light aircraft crash a few days before the submarine deal was finalized in 1981. ised in 1981.

Mr Rajiv Gandhi, who became Prime Minister at the end of 1984, has publicly shunned his younger brother's style and set out to clean up the administra-

tion.
In particular he enforced an

operate as consultants to fix appointments and make other arrangements such as hotel bookings for their clients, provided that their fees, like all Indian nationals' foreign earnings, are registered with the Reserve Bank of India.

Obviously the dividing line between agent and consultant is blurred and the work that a person can actually do depends on his personal weight and

In Delhi there are dozens of organisations of varying significance, many staffed with retired civil servents and service officers, acting for defence and other suppliers. Also important is Anatronic, which handles Bofors' affairs

and whose head, Mr Win Chaddha, has a visiting card with his colour photograph famboyantly printed alongside his name.

In the past it was assumed the kickbacks, ranging from 5 a large-scale modernisation of existing ban on the use of to 10 per cent, were intended india's armed forces, using agents and payment of comfor the Gandhis' Congress I West European as well as missions on defence deals, speciparty, whether they were paid Soviet equipment. Capital exfically keeping agents out of in India, into Swiss bank

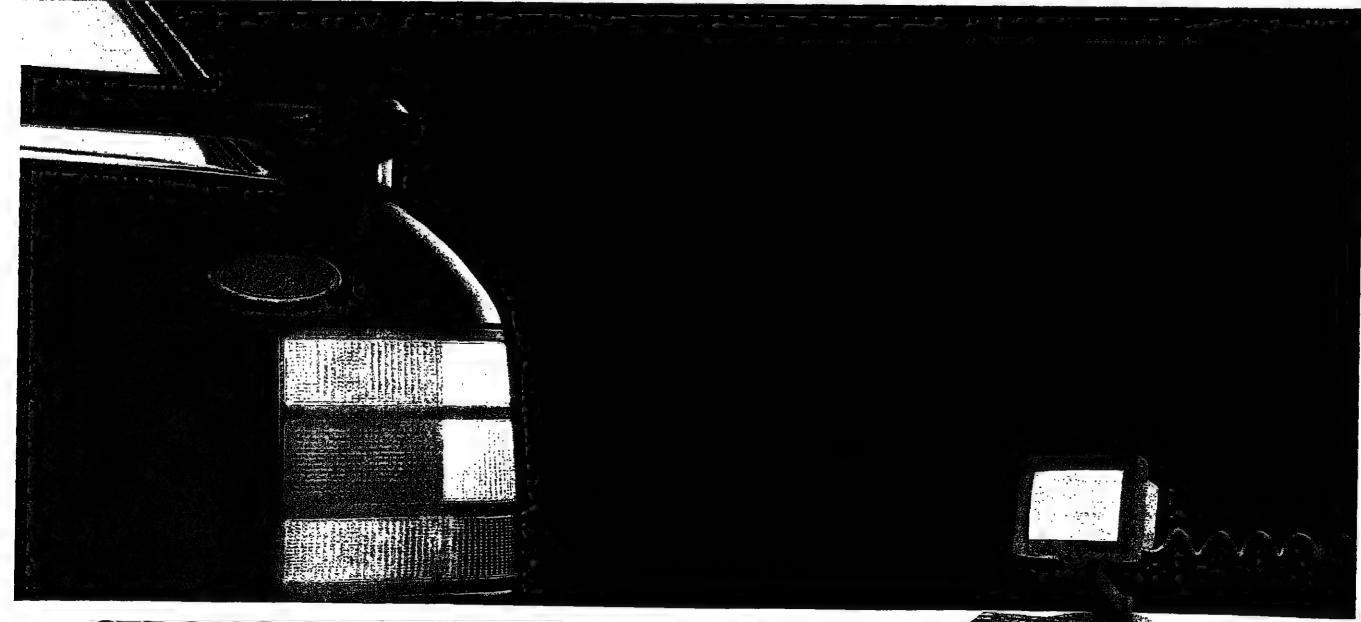
accounts, or were laundered in some way. Virtually every big contract was assumed to include such arrangements, and companies abroad often knew whom to expect as the collector. Often the middlemen were assumed to be creaming off some cash for themselves, while individual ministers and top bureaucrats also made their

own demands. Swedish Radio claims to have evidence of four payments totalling \$5m being made into Swiss accounts by Bofors' Swedish bank. This goes against assurances given to Mr Gandhi, who held the defence portfolio when the order was placed, that no commissions or middle-men would be involved.

The denials issued by both the Swedish and German com-panies — for example that there are no middle-men or commissions to Indian nationals — do not cover all the possibilities.

Swedish Radio says the Swiss payments were codenamed Lotus. Indian MPs have gleefully pointed out in parliament that, in Sanskrit, Lotus is Rajiv.

John Elliott



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"Only a durned fool or a crazy man thinks he can build a horseless carriage." Henry Ford was neither, but he did have a dream. He wanted to set the world on wheels. This determined genius founded the Ford Motor Company in 1903 and began producing the first practical alternative to the horse and buggy.

He couldn't reach the whole world immediately. But the phenomenal success of the hand-built Model A enabled him to start shipping cars to Europe barely a year after he began. And 1911 saw the birth of the first Ford assembly plant in Britain.

Today, Ford of Europe employs over 109,000 people at 28 manufacturing and assembly centres in seven countries. Annual production is 1.5

million vehicles for the European market and for export to 123 other

Henry Ford pioneered mass production and forever changed the face of modern industry. In the same tradition, Ford of Europe has been an innovator in the use of computerbased management and control systems, for everything from design to delivery.

Communication with computers is impossible without terminals—and in Britain, over 80% of Ford's 1,500 terminals are Alfaskop from Ericsson Information Systems.

Why did Ford choose Ericsson as its

business partner in this key area? Ericsson's Alfaskop terminals have long been noted for their quality, their first-class ergonomics and their ease of installation. And for rapid and flexible communication with host computers of different manufacture. Also, Ericsson tailored their service to meet Ford's needs by providing on-site technical support for the terminals network at the Warley Data Centre.

Ericsson Information Systems, a member of the Ericsson Group, manufactures and markets a complete range of products in the information systems area.

Ford and Ericsson. Strong companies choose strong partners.

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John E

New chief executive for Ciba-Geigy UK

Mr John Fraser, group managing director of CIBA-GEIGY has become chief executive of Ciba-Geigy in the UK. This appointment is designed to lighten the load on the UK group chairman, Mr Allan A. S. Bac, who is taking on new commitments in Europe and is also currently president of the UK. Chemical Industries Association. Mr Fraser will also take overfrom Mr Rae as chairman of The Chayton Anilina Co. Manchester, Ciba-Geigy Chemicals, Grimsby, and Gretag-CX, Windsor. Mr Rae remains a member of the boards of these companies.

Mr Frederick R. Hyde-Chambers has been appointed the first full-time director of the INDUSTRY AND PARIJAMENT TRUST.

PHILLIPS & DREW has appointed the following as party is to ensure that Rectars agreement between it and ship-party is not inchain an appeal by the charterer, the Food Corporation of India, from Mr Justice Evan's refusal to party is to ensure that Rectars agreement between it and ship-party is to ensure that Rectars agreement between it and ship-

PHILLIPS & DREW has appointed the following as directors: Mr S. G. Belleini, Mr S. D. Corker, Mr A. W. B. Davies, Mr P. H. C. De Bray, Mr G. J. Ellecombe, Mr C. G. Gooding, Mr A. W. Goodwin, Mr R. F. Ellecombe, Mr D. H. Mackinnon, Mr P. Richardson, Mr P. R. L. Hanah, Mr D. K. S. Hobbs, Mr D. H. Mackinnon, Mr P. Richardson, Mr P. R. Edwins, Mr D. H. Mackinnon, Mr P. Richardson, Mr P. R. Whittingham.

Mr M. A. Jones has taken over as chief executive of the ASSOCIATION OF BRITISH INSURERS. He joined The Life Offices' Association in Angust 1968 and became LOA joint secretary in January 1962. He was appointed manager of the legislation for ABI in July 1985,

Mr Derek Payers a particular executive, Mr John Fourkes. Mr Following the integration of the Ross and Young's frozen to fa ABI in July 1985,

Following the integration of the Rose and Young's frozen foods businesses, ROSS YOUNG'S has reorganised its senior management structure, under chairman and chief executive. Mr John Founkes. Mr John Houlkston becomes managing director, retail division, in a change which brings together all of the company's retail activities, including UK sales and marketing operations, frozen exports and Young's Chilled Foods activities. Other retail division appointments are those of Mr Jim Cane as director of marketing and Mr Neil Standard as director of sales.

Mr Derek Hayes, a partner in Macfarlanes, has been appointed to the board of CONRAD HOLDINGS.

Chief executive at Ansbacher

Mr David N, Hudson has been appointed deputy chairman and chief executive of HENRY. ANSBACHER & CO, from July I. On the same date he will join the board of Henry Ansbacher & Co, is HAH's wholly-owned merchant banking subsidiary. Mr Hudson is head of corporate finance at James Capel & Co, stockbroking arm of the Hongkong Bank Group.



1 to become marketing director of Caledonian Paper, the recently announced Scottish paper mill. Following his departure, the magazine division at Lemes will be reconstructed as two divisions, one handling recently divisions.

coated papers and the other handling SC papers. The coated division will be headed by Mr John Canton, currently assistant director at Finnpap, Heisinki, with responsibilities for coated and uncoated magazine paper asias, and the SC division will be headed by Mr Peter Littley, who is currently responsible for who is currently responsible for the company's tissue paper sales. FIVE OAKS INVESTMENTS has appointed Er Trever Relinson as non-executive chairman. He was a general manager of the National Westminster Rank and an executive wire.

Er Norman Davesport, sales director for magazine papers at LAMCO PAPER SALES, will be leaving the company on July

St.Regis Sheraton

Delayed arbitration is not abandoned

Court of Appeal (Lord Justice Nicholls and Lord Justice Bingham): April 7 1987.

a dispute nad arisen. Arbitrators had been appointed in 10 cases.

The present appeal concerned only the charter known

ration that an arbitration agreement between it and ship-owner, Antelizo Shipping Cor-poration, had been mutually abandoned. LORD JUSTICE BINGHAM said that in the early 1970s the charterer chartered a large number of vessels to carry cargoes to Indian ports. Several vessels performed a number of voyages. For convenience different charters came to be referred to by the name of the vessel and the

serial number of the voyage, for example, Antelizo I, Cleon 2, and Lepanto 3.

The charterparties all conformation for the most part it did not

as Amelizo.

In October 1974 the owners sent the charterer a calculation for demurrage of nearly \$187,000. No payment was made and arbitrators were appointed in December 1974 and January 1975.

In March 1975 the charterer made its own calculation, apply-ing its own interpretation of the charterparty. It calculated that far from any demurrage being due to the owners, a considerable sum of despatch had been earned by the char-

The same differences of inter-

pretation were already becoming apparent on other chartering apparent on other charter-parties and by March 1975 arbi-trators had been appointed in respect of Lepanto L.

Over the next 18 mouths no step was taken in the Antekzo arbitration, but a series of letters was written concerning other charterers in which the owners suggested settling on the same lines as the arbitra-tion award in Antelizo and Lepanto.

were appointed. They were the same arbitrators as in Antelizo 1. In the Cleon 2 the owners' same arbitrators as in Antelizo

I. In the Cleon 2 the owners'
on principle (see Bremer need not be true of an offer solicitors wrote to the charter's solicitors stating that the solicitors wrote to the charter's solicitors stating that the solicitors wrote to the charter's solicitors stating that the solicitors wrote to the charter's solicitors stating that the solicitors wrote to the charter's solicitors stating that the solicitors wrote to the charter's solicitors stating that the solicitors wrote to the charter's solicitors stating that the solicitors wrote to the charter's solicitors stating that the solicitors wrote to the charter's solicitors stating that the solicitors wrote to the charter's solicitors stating that the solicitors wrote to the charter's solicitors stating that the solicitors wrote to the charter's solicitors stating that the solicitors wrote to the charter's solicitors stating that the solicitors wrote to the charter's solicitors stating that the solicitors wrote to the charter's solicitors stating that the solicitors wrote to the charter's solicitors stating that the solicitors wrote to the charter's solicitors wrote to the charter's solicitors stating that the solicitors wrote to the charter's solicitors stating that the solicitors wrote to the charter's solicitors stating that the solicitors wrote to the charter's solicitors stating that the solicitors wrote to the charter's solicitors wrote to the charter's solicitors stating that the solicitors wrote to the charter's solicitors wrote to the charter's solicitors wrote to the charter's solicitors stating that the solicitors wrote to the charter's solicitors wrote the parties should agree to be Brightman said that delay might bound by Antelizo. The charterer did not reply but took a arbitration had been abandoned technical point on the validity

were in train no progress was made with Cleon 2 nor with Antelizo 1. But in November 1979 the charterer agreed to abandon the technical point and to proceed on the merits in Cleon 2. The charterer won on an allowable laytime issue, but lost on the used laytime issue. lost on the used laytime issue.

Another award in an arbitration concerning the Savvas, was to the same effect as the award on Cleon 2 and was upheld by the court on October 19 1981.

By letter of April 21, 1983 the owners called on the charterer to pay the demurrage and balance of freight due for Anticlizo 1, indicating an intention to proceed to arbitration

tion to proceed to arbitration award if necessary, On October 31, 1985 Mr Justice Evans refused the charterer a declaration that the arbitration agreement had been mutually abandoned.

tained similar provisions for reply.

There was no power in the said to have emerged."

There was no power in the said to have emerged."

The Lepanto 1 arbitration court or in the arbitrator to discount of laylime, demurately and despatch. The charterer, appeared to have been resolved miss a reference for want of Buckley, for the charterer, terer and owners took different by agreement. Meanwhile, prosecution (see Bremer criticised the judge's insistence

trate had been repudiated or

"by mutual agreement." rechnical point on the vanony of the arbitrators' appointment. Said that "to entitle the sellers to rely on abandonment, they must show that the buyers so conducted themselves as to entitle the sellers to assume, were in train no progress was conducted themselves as to entitle the sellers to assume, and that the sellers dul assume, that the contract was agreed to

be abandoned sub silentio."
Correctly directing himself in accordance with Lord Brightman's speech, as required by The leonidas D [1983] 2 Lloyd's Rep 411, Mr Justice Evans con-sidered whether the owners had so acted that their conduct, objectively considered, consti-

and inactivity alone after 1975, because of the many contem-poraneous and relevant dealings which took place between the parties. If those other dealings are taken into account then the overall picture is one of uncertainty or muddle, and no clear or unequivocal statement of the owners' intention can be said to have emerged."

views on the effect of those Antelizo 1 remained inactive. Vulkan [1981] AC 909). that the effect of the owners' years. The effect was necesprovisions. In September 1975

But there had been discuss the bad been made to conduct should be "unsarily, to delay the final resolutions of Cleon 2 and arbitrators show that agreements to arbitrate a dispute had arisen. Arbitrater were appointed. They were the trate had been repudiated or must be unconversed to found a street repudiated or must be unconversed to found a street repudiated or must be unconversed to found a street. must be unequivocal to found same points.

> judge meant more than that offering to drop a claim which the effect of the conduct must be quite clear. Ye to support an agreement to abandon as the "necessary" (Hannah Blumethal, page 914B) or "only possible "(ibid, page 923C), or "inevitable" (Rust v Abbey Life [1979] 2 Lloyd's Rep 334, 340) inferences its effect could not be less than quite clear.

> quite clear. Furthermore, in Woodhouse [1972] AC 741 the House of Lords roundly rejected the suggestion that language which was insufficiently clear to vary
>
> The appeal must be disa contract might yet found an

estoppel. There was no flaw in the tuted an offer.

He concluded that it did not.
He said: "It is unrealistic to answer by reference to silence owners, were reluctant to litiowners, were reluctant to liti-gate the same points time after time in different arbitrations, so it was reasonable for them to await authoritative decision of the points in some reference, without minding very much which reference it was.

The charterer might reason-ably have been expected to take the same view, but it did not. Instead it fought a protracted defensive battle in which it took every point open to it, and which as a result lasted for

need not be true or an to support a contract. Therefore, the judge was applying terer in the position of this charterer would have inferred that these Greek owners, withwhich was the subject of other litigation, and which with interest was worth potentially betwen a quarter and half mil-

Any answer other than the scarcely less surprise in New Delhi than on the Akti Miaouli. Once the first award had been made in the owners' favour on

even less likely.

The appeal must be dismissed. That conclusion was reached without enthusiasm, not because the result was unjust to the charterer, but because the law, as it stood, seemed ill-suited to promote the expeditious resolution of commercial disputes by arbitration.

Lord Justice Kerr and Lord

Justice Nicholls concurred.

For the charterer: Roger Buckley QC and Peregrine Simon (Zaiwalla & Co). For the shtpowners: Anthony Clarke QC and Charles Haddon-Cave (Holman Fenwick &

> By Rachel Davies Barrister

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Shifting priorities force a realignment in W Europe

BY KENNETH GOODING

major production centres in West Germany and the UK, had to reconsider its European strategy as the D-mark rose strongly and the pound pro-gressively weakened last year.

At the same time Whipple is a very different personality from Bob Lutz, the man he re-placed. Whereas Lutz is known

placed. Whereas Lutz is known to be a great admirer of the German motor industry and a car "bufi" who enjoys getting deeply involved in product development, Whipple's time at Ford has mainly been taken up with finance and strategy.

Whipple has lived up to expectations by speeding up Ford of Europe's search for ways to cut costs and by concentrating on achieving better profitability — to some extent at the expense of sales volume and market share.

and market share.

The currency realignments have also given him a sound economic reason to take full advantage of the improvements in the performance of the production plants in the ITE. production plants in the UK.
More cars are being built in
Britain and there is the prospect
of exports beginning again for the first time in many years.

Like its arch-rival, General

Like its arch-rival, General in the development of the Motors of the US, which owns Opel and Vauxhall in Europe.

By the time Lutz was recalled Ford will move some of its component sourcing away from West Germany, a country suffering from a high-priced currency and metalworkers union currently determined to reduce working hours in the belief that this will help cut unpower struggle with the cut unpower struggle w

Whipple took over as chairman of Ford of Europe, an organisation which accounts for about one-third of the group's worldwide business.

He says his arrival was not intended to herald any abrupt changes of direction. But it is now clear that Ford, with its major production centres in West Germany and the UK, had to reconsider its European last decade, took a serious turn

major model in the family-saloon and fleet sectors, met with mixed response when it was launched in 1982.

Financial support

Ford could not afford such an important car to be unsuc-cessful and piled in with financial support at a time when competitive pressures and marketing costs in Europe were already very steep.

European profits, already on the slide from the peak \$1.2bn in 1979, fell to a marginal \$147m in 1984. In that year Ford sent Lutz back to the US. As chairman of Ford of Europe between 1979 and 1982, he had taken a great personal interest

to the Ford headquarters at Dearborn in March last year, European profits were already recovering strongly — and acceptance of the Sierra was

reduce working hours in the belief that this will help cut unemployment in Germany.

Lutz left Whipple with a cent. Lutz was given Ford's reasonable base on which to build. Last year Ford, second-largest of the world's automotive groups, increased net that he left the group to join to assess must be rearranged from the second to the first the group to join to assess must be rearranged from the second to the first the group to join to assess must be rearranged from the second to the first the group to join the second to the first the group to join the second to the secon

to \$559m after earnings more than doubled to \$363m in 1985. Choice to replace Lutz because, Whipple is so sure that there is further profit growth to to use his own words. Whipple is further profit growth to come that he has committed "metal bending" — a back-

1958 and held positions in inter-national finance and Ford Motor Credit, where he was chief operating officer, before becoming vice president, cor-porate strategy in 1984.

American business suffered severe losses at the end of the last decade, took a serious turn for the worse early in the 1980s.

One important factor was as president. Ford hopes the that the Sierra, a medium-sized tar which replaced the Taunus in Continental markets and the Cortina in Britain and is Ford's major model in the family-saloon and fieet sectors, met operations man wan has been a car product planner and at one stage in his career was respon-sible for Ford of Europe's truck operations.

Ford sold a record 1.5m vehicles in Western Europe in 1986, including 1.35m cars, but 1985, including Libim cars, but total demand was so buoyant that its market share slipped a little from 11.9 to 11.8 per cent leaving Ford in third place among the European producers behind the Volkswagen-Audi-Seat combine and Flat.

However, the lessons of 1994, when Ford won European car market leadership for the first time but made only a marginal profit, have been learned.

As Whipple puts it, "the managers of Ford's European subsidiaries are not knocked on the head if they lose one-third of a point in market share. But if margins fall we want to know why." He says Ford this year has "a major market share oppor-tunity" in Britain. The Sierra, after several changes, including

a recent major revamp and the introduction of a version with a boot or trunk, is now doing much better and its main rival, the Vauxhall Cavaller (sold on the continent as the Opel Ascona) is nearly at the end of its life. "We have space until the new Cavalier comes

improvement Whipple expects in 1987 will come from Britain "with a nudge from a lower base from Germany." The bulk of Ford's European

ground previously considered ex-enditure will be made in essential for the Ford of those two countries but invest-Europe chalrman. He joined ment will also continue in Spain to upgrade facilities and improve productivity there. No new plants are included

in the \$7bn investment plans but Ford will get incremental capacity from factory modernisation and from increased productivity. Whipple's faith in a brighter future springs partly from the fact that productivity is improv-ing throughout Ford's European

operations — though to some extent at the cost of further substantial reductions in the European workforce. As the West European car market is not growing very fast —at a maximum of 1.5 per cent a year—the Ford workforce in Europe will continue to shrink. Since 1979 the total employed has dropped by nearly one-third, from 147,000 to 101,000, and, although the pace might slow slightly the reduction will construct for some transfer.

tinue for some years. Because of the difference in pay rates, Whipple has little doubt that the UK factories eventually will get the cost per our down to the level Ford achieves in West Germany.

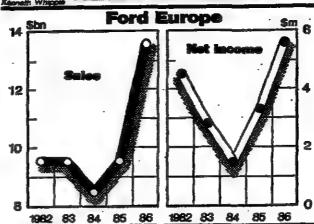
Quality gap closing fast

But productivity measured by But productivity measured by the output of cars per man per year will remain ahead in Germany, he predicts. The quality gap between the two countries is closing fast, how-ever, and the proposed UK export programme depends on that gap being almost com-pletely aliminated.

Ford's plans call for exports of about 50,000 cars annually from the UK to continental markets starting in about two

Like GM, which also imports a great many cars for Vauxhall to sell in Britain, Ford has suffered from the sharp increase in the value of the D-Mark in the past year. "We are heavy on the cost side in Germany and heavy on the transfer of the cost side in the past year." We are heavy on the cost side in the cost side in the past year. "We are heavy on the cost side in the cost si





enue side in Britain," Whip-

Ford is therefore taking action to limit the damage by encouraging German suppliers to relocate some plants in other countries. Whipple adds hastily: "It won't be a disaster for Germany. It simply makes good economic sense for us to source

Ford is also hoping to cut ford is also noping to cut development and production costs for important items such as engines, transmissions and even car platforms by sharing with other European companies or with Ford in North America and Mazda, the group's 25-percent-owned Japanese associate.

Europe with the Italian group, which would have offered scale economies as well as giving the combined group domination of the European car market, falled before Whipple's arrival in Europe in March last year.

Two other attempted acquisi-tions—each designed to give Ford a prestige marque to use in Europe and elsewhere— came to nothing.

In Britain a brief flirtation with Austin Rover (which would have brought with it the MG badge) was ended by an upsurge of anti-Americanism.

Then, after the Italian Gov-ernment offered Ford the chance to take state-owned Alfa Romeo off its hands, Fiat stepped in and snatched Alfa

longs nowhere—Whipple does not seem bitter. He rules out another approach to Austin Rover. "Nobody at Ford is giving it any thought these days."

whipple says the Alfa exercise was helpful for Ford. "It showed we could do the business analysis required. We had 100 people working on the project at one stage. You do not get that kind of practice very often. It makes the effort needed for a component joint venture seem simple."

One deal did come off last year. Ford eased its way out of its medium and heavy truck business in Europe by selling it to a new joint company in which Fiat's Iveco commercial vehicle subsidiary is the other partner, has management con-trol and will take responsibility for providing future products.

Offloading this loss-making business helped towards the profit improvement last year. But Whipple dismisses suggestions that Ford of Europe will substantially expand links with Mazda in the search for higher returns. He says the Japanese company is extremely stretched working for North American

At one time there were fears among Ford, engineers in Europe that the company would hand over all small car development work to Mazda. But Whipple says Ford has decided to keep the capability to "do something of everything inhouse."

It would make sense how-

It would make sense, how-ever, for the main burden of small car development to fall on Ford of Europe and for North America to concentrate mainly on developing large cars, he

Trade between Ford in North America and in Europe is on the increase already. Once en-gineering bottle-necks are opened up, the Dearborn plant in the US will be sending 100,000 car engines a year to

In return Europe is exporting from Germany sporty versions of the Sierra and, shortly, the Scorpio/Gransda for Ford's new Merkur franchise in the US. This programme is "not super-important to Europe but it might be if we get the volumes rolling. It is a profit-able programme but not a major cornerstone," according to Whippie.

He would also dearly like to see Ford of Europe exporting high-value items such as engines or transmissions to

Although these experiences has made such a project feasible and Whipple suggests: "We spout Ford in Europe—that it operates everywhere but be-

Management abstracts

Taking Action Against Addiction by E MacCarthy in Chief Executive (UK). November 1986 (2) pages)
Argues that most managers turn a blind eye to growing evidence of alcohol and drug abuse in the workplace—from the boardroom to the shop floor. Reports, however, signs that some organisations are taking it seriously; outlines policy reviews and action being taken by the North Eastern Electricity Board, Wiggins Teape (paper manufacturer), and GEC. An inset tabulates warning signs/behaviour patterns that point to abuse.

ing signs/behaviour patterns
that point to abuse.
Equitable salary administration
in high-tech companies, P. F.
Moran in Compensation and
Benefits Review (US), Sep/
Oct 86 (10 pages)
An almost textbook presentation of a system designed to
mitigate against the effects of
rapid pay rise in the early years
of an employee's career in a of an employee's career in a high-tech occupation; notes that problems such as market lag can often creep in, and so advocates multi-level job structures (several salary grades), into which employees are promoted dependent on their professional maturity and the state of the labour market.

How do merit bonuses fare?

Hew de merit bonuses farer

J. W. Hathaway in Compensation and Benefits Review
(US), Sep/Oct 86 (18/5):
p 50 (6 pages)
Based upon the theoretical
application of a merit bonus
system for middle-ranking emloyees in an insurance company,
examines its advantages in terms
of encouraging performance. examines its advantages in terms of encouraging performance. Considers that replacing salary increases with merit bonuses will benefit in several ways, e.g. if an employee's performance should deteriorate, the company is not left paying out a high salary.

ompany is not left paying out a high salary.

Profit and participation. P.

Spooner in Chiaf Executive (UK), Nov 86: p 40 (21 pages)

Examines the employee participation scheme (now 10 years old) operating at H. P. Buimer, the Hareford-based cider maker. council representing employees, shop stewards and management, which deals with matters directly affecting employment, and a profit-sharing scheme based on an annual share dis-tribution. Describes how the scheme survived despite set-backs following a drop in sales

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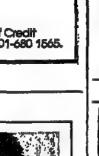


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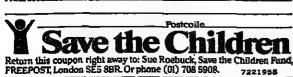
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the New Mi

y May 6 1987

Whistle Stop/Bush Theatre

Michael Coveney

over the past 21 years, it has electric guitar, plugging the a coherent storyline and exudes action and the standards of unlikely to revert to such early calls. japes as jam-smearing, whole-sale nudity or paint-splashing.

The characters assembled on board the Chicago-bound "Chattanooga Choo Choo" include Count Hipshurg (Chahine Yavroyan) and his dummy mummy bent on avenging the assassinated Trotsky; a large Irish poker player who is playing the perfect muster. planning the perfect murder; the planist "Scoot Johnson" from Benny Goodman's band; and Selina Sleek, a femme fatale with a healthy sexual appetite whom Charlie Dore presents as an intrigued but impatient outsider, at one point storming off to complain to her agent about the lack of what she would call profes-

The Irishman is played by Jeff Nuttall, lending this anniversary show a special nostalgic provenance by returning to the group he founded with Mark Long in 1966. Ever the portly Dadaist, Nuttall now resembles most of the Behan brothers rolled into one chaotically suited man mountain with a pudding basin haircut. Hasings blues and country music with startling passion, and blows a mean trumpet in those joyous interludes led by Georga

People Show No 92 is a keyboard or trombone. Quietly co-production with the Bush ushering the proceedings along and, like all their best work from the side is Alan Hill on a sense of blithe euphoria. We say warren, Jimmie Rodgers all grow older and I dare say and Bud Green with his own Mark Long and his troupe are stomps, boogies, rags and love-

Short, but perfectly propor-tioned, the show is held together by Mark Long as a This is not to say that the People Show has grown soft. But there is a contagious mellowness about Whistle Stop, a beguiling mix of hommage to such train movies as Murder on the Orient Express and The Lady Vanishes, and of the blues and Tin Pan Alley songs that evoke the great days of the American railroad.

The characters assembled on board the Chicago-bound Characters assembled on Stanley Matthews Cup Final of 1953.

The death of Trotsky to the Marthews Final is a jump of 13 years, but the plot overcomes seeming inconsistencies through its outlandish juxtaposition of its outlandish juxtaposition of resonant images: the sight of Trotsky's smitten head in a hatbox; the substitution of one body in a winding sheet with another to resolve the murder threat; the girl-clinching heroism of Lionel/Long as he pulls together two carriages uncoupled (and ravishingly under-lit) by the dastardly poker player.

Finally, the show is about how we use memory to lament the present, and in this respect versary show a special nostalgic provenance by returning to the group he founded with Mark Long in 1966. Ever the portly padaist, Nuttall now resembles most of the Behan brothers rolled into one chaotically suited man mountain with a pudding basin haircut. He sings blues and country music with startling passion, and blows a mean trumpet in those provenance. The People Show punches reality in loles of jazz joyous intertudes led by George Khan on saxophone (the unlikeliest train guard ever) and newcomer Llam de Stais on have been here before.

Weekend concerts

Dominic GIH

crystallit remarkable for its delicacy and poise, absolutely unrelenting from first to last in its forward movement. Nothing was laboured, nothing over-sweetened; every gesture went directly and cleanly to its mark. The Romanze was exquisite, illuminated with much ravishing detail, but unfolded without a hint of preciousness. The finale was a brilliant cloudburst of dance and colour. In Chopin especially such quiet, brittle sensuality is as refreshing as it is unusual—if one is to suppress the more traditional languorousness (and there is every reason that one should), I can't think of a more beautiful way of playing the E minor concerto.

At the Barbican the follow-

Piano concertos were the high spring without fading, or letting points of both the English go, for a second. It is no mean Chamber Orchestra's concert paycing feat to finish the under Jeffrey Tate at the second cadenza with as much force and pungency as one had the London Symphony Orchestra's Mozart and Ravel programme under Jerry Makayanduk at the Barbican on Sunday.

The Park Table Tab at the Barbican on Sunday.

Aftisuko Uchida wai the plenty of power still in reserve.

The sonority was bright, generous, attractively firm. His ervicalline performance, secount earlier in the programme of Mozart's D minor concerto K466 had been a little more inscrutable, forthright rather than subtle, a degree or two less polished — although his delivery of the cadenzas (both Beethoven's) showed a classical sensibility that could keep its poise nicely in the middle of a storm.

The LSO under Jerry Maksymink also gave Ravel's Pavane pour une Injunte defunte slightly, but crucially, too fast-a few metronome degrees up the scale and the theme ceases to float; and his La Value with irrepressible, manic vigour. The ECO's account of Mozart's Jupiter symphony the previous evening At the Barbican the follow- under Jeffrey Tate got better ing evening the Korean pianist and better as it progressed: the Kun Woo Paik gave an impres- finale was a joy-although I sive account of Ravel's left- atill find the lightweight base hand concerts with the LSO. sonority which Tate favours Mr Paik has exceptionally sometimes tiring on the ear. In strong wrists and fingers, and the Festival Hall's acoustic, bass of the piece are Linda, Bren ha wound the music taut as a needs a boost, not a damper.



Ann Murray and Phyllis Bryn-Julson

Stravinsky & Ravel/Covent Garden

David Murray

A slightly grudging welcome back for the Royal Opera's Stravinsky/Ravel double bill: it Stravinsky/Ravel double bill: it still looks like a missed opportunity David Hockney's designs—child's-eye chinoiserie for Stravinsky's Nightingale, child's-hand smudges for the magical fauna of Ravel's L'Enjant et las sortilèges—are only betaplus, and John Dexter's production neither capitalises upon their virtues nor compensates for their failings. The scores their virtues nor compensates for their failings. The scores, of course, are wonderful, and at later performances David Atherton will surely get the orchestra into order, On Monday there was a lot of indifferent playing (under-rehearsed?), and Atherton hustled through Stravinsky's Imperial Court music without a hint of irony, barbaric pomp or any interesting alternative.

The only urgent reason for going is Aum Murray's Enfont, puguacious and vulnerable and sung with the art that conceals and the sung with the art that conceals art. I would go a long way to see her in a Ravel production that matched her standard. Around her are many admirately. able singers, most of them hobbled because they are per-mitted only to sing, whilst dull

mimes enact their roles in knockabout. Thus constricted, Phyllis Bryn-Julson sings a gracious Princess and an effective Nightingale; as the coloratura Fire, which she is allowed instead of onstage. to perform, she looks and sounds cautious. Felicity Palmer and David Wilson-Johnson are professional in multiple roles, like Robert Tear and Alfreda Hodgson, but they don't bring off the feline joke in the cod-Triston cats' duet.

For Stravinsky's Nightingale Miss Bryn-Julson offers the cool, liquid ease for which we love her—but again at the edge of the stage; and this time the visual Nightingale and the Fisherman are danced by pretty jeunes premiers from Paris (Claude de Vulpian and Charles (Claude de Vulpian and Cherles Jude), which ensures that the vocal music becomes mere accompaniment to Ashton's twitchy choreography (can he have listened?). Els factitious 19th-century addition of a love-interest between those characters not only spoils than (and wift no support from the score with no support from the score misfres dramatically), but defeats the crucially poignant relation between Nightingale and Emperor. Though the

instead of onstage.

The Emperor, a short but potent role, requires more weight and authority than Wilson-Johnson lends him. The lesser parts are cast from strength—Miss Palmer's Cook is particularly vivid—but undergroduced. Hockney's way lokiis particularly vivid—but underproduced: Hockney's wry jokiness isn't carried through in the
action, nor does any other
guiding idea make itself felt.
L'Enfant suffers more, for the
nervy, sophisticated delicacy of
number after number is translated into Gang Show terms. No
frisson of menace, no magic—
least of all in the transformation from domestic interior to
eerily pulluating garden, where
the disappointing Cats' Duet,
the assignment of Ravel's
counterpoint-of-all-nature whisperings to a uniform vegetable
chorus, flat lighting and an
inept piccolo conspired to
waste the effect altogether. At
least the henedictory final
chorus, roughly begun, was chorus, roughly begun, was kept faultlessly on pitch and tugged properly at the heart-

Star Turns/Croydon Warehouse

Clairo Armistead

Maybe it is the effect of David Bowie belting out the early seventies number Starman in the background, or perhaps it is the peculiarly post-hippy resonance of a suburban des. res. plastered with a huge astrological mural, but either way Steve Gooch's Star Turns hits the stage like a blast from a middle-distant past—not altogether inappro-priately since this premiere is the tenth anniversary produc-tion of the Warehouse theatre. Gooch, who is playwright in residence at the Warehouse, made his name in the early days of the Half Moon with a series of shows the most enduringly successful of which was Female Transport, about women convicts being shipped into exile. Here again he plants women in the foreground, though Stor Turns is an altogether gentler and more flip-pant look at the games people play when all is not quite right with their worlds. Chief players

disaffection with the male the species and interest in astrological types leads them into a quest for the perfect man. They arrange a party at which they plan to enact the influence of the planets on their hapless male guests. Unfortu-nately word gets around and only one guest arrives—the easy-going, reliable and none-too-perfect Doug.

But things, Gooch is at pains to point out, ain't what they seem; from his entrance as seem; from his entrance as benignly grinning, edgy object of unexpected attention Doug (Terence Booth—excellently cast) assumes a kind of control, bringing out the petty jealousies between his three inquisitors. Linda (Heatther James), the glamorous grass-widow of a laddish football fanatic, finds

rival claims to Doug's affection via a comic costume parade where each woman dresses up as a planet.

I found myself a little per-turbed by the plotting contri-vances (did Linda really think her husband would remain ignorant of the fact that she had invited their male friends around in his absence?). More seriously, though, what is miss-ing from the play, and from Ted Craig's happy-go-lucky direction, is any hard core to transform these people into characters these people into characters with real neuroses and real bitternesses to load their con-frontations and fuel their quest for inevitably non-existnet per-fection. The sparks between Carol Burns' Bren and Eithne Hannigan's Elaine never really eatch light; and the final oration laddish football ranatic, and seaten light; and the man drautic herself increasingly edged out of her accustomed niche centrestate, while Elaine and Brenthe former intense, moon-faced; ing in packs—seems oddly disting the latter, vivacious joker of the embodied from a play the entire pack-get down to the serious action of which stems from business of sorting out their woment doing just that.

Television/Christopher Dunkley

From print to screen

As a newspaperman I observe The Sword Of Islam which out, an encouraging degree of with regret the passing of the sought to explain the growth of consensus among a pretty initiative in journalism from Muslim fundamentalism; and disparate crowd of people about two programmes in the "Vieward the way forward.

The Sword Of Islam which out, an encouraging degree of consensus among a pretty initiative in journalism from Muslim fundamentalism; and disparate crowd of people about two programmes in the "Vieward the way forward.

The point I really want to come and Thy Will Be Done, make, however, is that it is impossible to imagine any newspaperman I observe of the statement of the pretty of the provided of the sought to explain the growth of consensus among a pretty want to provide a statement of the provided of the pretty of the provided of the pretty of the provided of the pretty of the way forward.

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The point I really want to consensus among a pretty of the way forward.

The point I really want to consensus among a pretty of the way forward. source of news. To many at the a terrifying picture of Christian more serious end of the business that has not seemed too. Among the Channel 4 offerings significant since it appeared to was Last Of The Hunters, a mean, largely, that people who fairly conventional but excelland previously taken a light lent documentary about Scotdiet of news from tabloid news-land's purse-seine fishermen news are requiring haddeet. papers now took it from tele-vision. Sales of broadsheet papers have been remarkably healthy during the television alarming rate.

Furthermore, figures produced by Professor Jeremy Tunstall at London's City University suggest that television's "main source" claim may rest upon doubtful foundations. He says that whereas only 45 per cent of adults watch a daily television news programme with any care, 85 per cent read a morning or evening newspaper and spend an average of 30 minutes or more doing so.

Yet it remains clear and undeniable that for many years television's evening news pro-grammes have been pre-empting the national daily papers in the breaking of major news stories. Reactions in Fleet Street have varied. The tabloid papers, having originally feared and resisted the development of popular television for com-mercial reasons, have now adopted it as a main selling adopted it as a main selling point. Soap opera scandals and showbiz chat have become central elements in a package which frequently offers more light entertainment than serious journalism. The broadsheet press has turned increasingly to the supply of background and analysis which television often lacks, and may even have gained circulations. even have gained circulations as a result. There is still a lot of muscle

in newspapers. This pink one, for a start, goes from strength to strength, helped by the stock market boom, the coming of the age of information, and the fact that television still cannot really compete with its highly specialised service. Last week
The Independent scooped everybody — television included —
with its material about Peter
Wright and MI5, and television
series such as This Week used
the Independent's story as the the Independent's story as the starting point for their own programmes. Despite the growth of electronic information stores and video libraries, newspapers still provide much the largest data bank for television and radio.

But whatever the surviving strengths of the Press, it is in-

strengths of the Press, it is in-creasingly clear that television, having established a firm beach head in daily news, is now beginning to annexe the surround-ing countryside. There was a time when it was believed in Fleet Street that investigative journalism was a newspaper's journalism was a newspapers answer to television's advantage in speed. Yet today when you look across the full spectrum of British journalism the most interesting investigative work is being done, more often than not, by television.

Today have poly as far as

Looking back only as far as April, BBC programmes such as 12 Minutes Over Tripoli and the 40 Minutes item "Street Cirls" come to mind. The first showed in detail why the US chose to attack Libya and Colonel Gaddam rather than Syria and President Assad (it was easier and less dangerous) and the second investigated teens prostitution in Birmingham. In the same month ITV brought us The Falklands War:

The Untold Story which in-cluded interviews with people such as the commander of the Belgrano and an Argentine infrantryman as well as British military men and politicians;

was Last Of The Hunters, a medium, given the sheer weight fairly conventional but excelland's purse-seine fishermen who are vacuuming haddock and cod out of the sea at an

None of these subjects is inherently better suited to television than newspapers, and no doubt some (perhaps all) have actually been investi-gated by the Press. However, monitoring of the papers suggests that even though these topics may be the subject of regular features, newspapers put in neither the budgets nor the effort necessary to keep them on level pegging with television these days.

London Weekend Television, having made a most unusual programme called Tomorrowland concerned not with the problems of declining industry

"... it is increasingly clear that television. having established a firm beach head in daily news, is now beginning to annexe the surrounding countryside."

in the north of England but with the problems of the boom in the south (not least the question of how to use that success to the benefit of the entire nation) decided that there were lessons to be learned in the lie de France.

So they hired an aeroplane, a chateau and a fast coach and a chateau and a fast coach and got producer Jill Robinson to whisk 15 people from industry, politics and academe—and, incidently, three observers from newspapers including me—over to France for a long weekend to inspect the plan-ning and structure of the Re-de France region and then sit de France region and then sit round a table and discuss the implications for south-east England.

The result, when screened on of all the trouble they went to. less effective than the original programme. Before the talking began the viewer needed a clearer idea of what had been achieved in the He de France.

The transfer of competing than either a chat show or one of those studio discussions with a pushy chairman anxious for disagreement.

It was only a minor modifica-And yet anyone who had not previously appreciated that in a week when the British there were any particular links establishment's obsessive secbetween, say, rented accommo-dation, fast transit systems and industrial regeneration could

proved a highly effective way have spent an eye-opening hour of airing the subject.
watching this discussion. It also represented one more watching this discussion. It also r Furthermore, there was, as step along chairman Brian Walden pointed to screen.

The environment—a word which now embraces the concept of "spaceship earth" and the conditions in which we all live-is another crucial area of contemporary concern in which television is, again, increasingly

paper today undertaking such a

venture, even though a broad-sheet would be a very suitable

dominant. Not only did Michael Buerk and the BBC News department reveal yet another African famine to us last week, this time in Mozambique, but television seemed better pre-pared than Fleet Street for the Brundtland Report.

In three programmes called Only One Earth BBC2 covered an astonishing amount of ground: the "desertification" of Senegal thanks to over-grazing and the trees being destroyed for firewood; the razing of tropical forest in Mexico; the fishing-out of the North Seafishing-out of the North Seathose purse-seiners again; the Japanese obsession with wood and the consequent felling of timber in the tropics; Panama's rainfall reduction with diffi-culties for the canal owing to the destruction of rain forests and the increase in ranching; and finally some hopeful notes such as the development of the winged bean, the successful farming of fish, and unprece-dented international co-opera-

tion to find and save the wild cow in South East Asia. There is much here of a visual nature to help television, but no difficulty for a news-paper wishing to cover the same subjects. Yet even with the Brundtland Report for inspira-tion, Fleet Street's efforts were considerably less impressive. On top of all this there is an increasing attempt in television to produce the sort of jour-nalism in which the nature of

the electronic medium is a distinct advantage. So in addition to all the conventional approaches which television has adapted from print to radio or cinema, they are now mounting such programmes as Moscow Link-Up in which a studio full of Londoners talked last Tuesday via satellite to a studio full of Moscowitze.

of Muscovites.
Then, on Friday, as part of Then, on Friday, as part of its move into the far reaches of the night, Channel 4 launched After Dark, a relaxed—nearly uncontrolled—armichair discussion which continued until 2.45 and, to my surprise, kept me up until the end. The subject was secrecy the participants included Clive Ponting, Peter Hain and Colin Wallace, and the result was far more compelling than either a chat show or one of those studio It was only a minor modifica-tion of a well tried form. But recy was once again the topic of frustrated investigation, it

step along the road from print

LPO/Festival Hall

David Murray

Last year the young Austrian here, and on Sunday he did Rias Tennsted for Brahms' note was added by the baritone Ein Deutsches Requiem. The Jorma Hynninen, whose impression was made by the music, not by an podiumballet: Wesler-Möst demonstrated a thorough understanding of the score without fuss, and achieved a notably moving nothing more.

All Projects of the LEO for the

climaxes, well prepared, lacked nothing in power but were free of violence(the ff returns of "Denn alles Fleisch," the triumphant double fugue and the earlier assurances of sal-

The London Philharmonic conductor Franz Wesler-Most Choir were secure and alert made a favourable impression (there was a touch of hardness here, and on Sunday he did in the soprano tone, but much more than confirm it impeccably sympathetic interwhen he stepped in to replace tions). The essential personal Klaus Tennstedt for Brahms' note was added by the baritone nothing more.
All praise to the LPO for

performance.

The consolations of the daring to begin the concert with Requiem had a sustained glow, a contemporary work: if it for the conductor kept whole seemed a gamble, it was an sections of the music in a long, entirely successful one. George Remiamin conducted his own The consolations of the daring to begin the concert with Requiem had a sustained glow, a contemporary work: if it for the conductor kept whole seemed a gamble, it was an sections of the music in a long, entirely successful one. George steady perspective that belied Benjamin conducted his own his years. There was a great Ringed by the Flat Horizon, the deal of genuinely soft playing, piece that drew early attention always smoothly detailed and to him. Like Oliver Knussen, he beautifully balanced. The grand is as precociously expert a conditional statement and distance and is as precociously expert a con-ductor as he is a composer. He elicited haunting sonorities from the orchestra, rendered the ingenious structure of the work utterly lucid, and shaped its dramatic development with a confident hand.

Saleroom/Annalena McAfee

Record prices for works by for a painting by Jackson 18 contemporary artists were Pollock, An anonymous buyer paid at Sotheby's two-day sale in New York, which ended yester—
abstract on masonite, which s18,906,800 (£11,187,455) with was also sold on behalf of Playlot was Willem de Kooning's

Prices for works by British lot was Willem de Kooning's

"Pink Lady," a portrait in oil
and charcoal on panel, which caro and Howard Hodgkin also
fetched £2,147,928—a joint
record price for any contemporary painting. Jasper John's

"Out the Window" was sold for estimate of between \$70,000

Another de Kooning, Anthony Caro's steel scu'rture
"Woman," sold on behalf of Back Cover Flat," sold for Playboy Enterprises Corporate Collection, was bought for E1,497,041 by a Japanese proparty developer. Mr Ohkawa. perty developer, Mr Ohkawa.

the same price in November last and \$90,000 by selling for year, also at Sotheby's New York saleroom. \$341,000 (£201,775). The previous record for a Hockney was

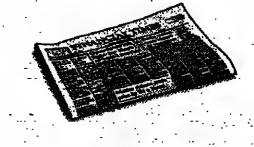
(\$121,000) £71,597, setting a A record price was also paid new record for his work,

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FINANCIAL TIMES

Arts Guide

LONDON

Les Linisons Dangereuses (Ambassa-dors); Christopher Hampton's mas-terly version of Laclos epistolary

out pre-Revolutionary production for the RSC has moved from the Pit.

son. Hal Prince's alert, affectionate

production contains a superb cen-tral performance by Michael Craw-

tral performance by Michael Craw-ford. A new, meritorious and pal-pable hit. (839 2244, CC 379 6131/240 7200). Earlight Express (Apollo Victoria): Andrew Lloyd Webber's rollerskat-ing folly has 10 minutes of Spielberg movie magic, an exciting first half and a dwindling reliance on indiscriminate rushing around. Dis-pendent Star Wene and Cate are all

insuscriminate residing around 105-nayland, Star Wars and Cats are all influences. Pastiche-score nods-to-wards tock, country and hot guspel. No child is known to have asked for his money back. (334 6184).

The House of Bernards Alba (Globe): Lorca's last tragedy in a successful production transferred to the West End from Hammersmith. Nuria Es-

pert, veteran Spanisch actress/di-rector, has drilled a high-calibre cast led by Glenda Jackson and Jo-

an Plowright into a near-authentic

portrayal of steam frustration in an all-female household oppressed by

Theatre

Music/Monday. Open and Builet/Tuesday. Thereforeday. Exhibitions/Thursday. A selective guide to all the Arts appears each Friday.

peasant class system. Ultimately it's all a bit British, but the company provides a roll-call of some of the provides a roll-call of some of the best actresses around – all eclipsed by the ineffably touching Julie Le-grand. (437 1592).

ad bar architects knotteen and the

wel is sery, witty and wise, like a llaboration between Marivaux **NEW YORK** and de Sade. Howard Davies's sell-Cats (Winter Garden): Still a sellout, Trevor Nunn's production of T.S. El-liot's children's poetry set to trendy for the HSC has moved from the Pf.

The Phesistem of the Opera (Har Majesty's): Speciacular but emotionally
nutritional new musical by Andrew
Lloyd Webber emphasising the romance in Lerour's 1911 novel. Happens in a wonderful Paris Opera
ambience designed by Maria Bjornman Hall Phinas alort effectionate. nusic is visually startling and choreographically faline, but classic only in the sense of a rather staid and overblown idea of theatricality.

(239 5252).

42nd Street (Majestic): An immodes celebration of the heyday of Broadway in the 30s incorporates gems from the original film like Shuffle Off To Buffalo with the appropri-ately brash and leggy hoofing by a large chorus line. (977 9020).

A Chores Line (Shubert): The Imprair-running musical ever in America has not only supported Joseph Papp's Public Theater for eight years but also undated the musical genre with its backstage story in which the songs are used as audi-

Pin Not Bappapert (Booth): The Tony's best play of 1986 won on the strength of its word-of-mouth popu-larity for the two oldstern on Central Park banches who bicker uproar-iously about life part, present and future, with a funny plot to match. 1230 5200). Big Shorr (O'Neill): Roger Miller's mu-sic resentes this sedentary version of

Huck Finn's adventures down the Mississippi, which walked off with many 1985 Tony awards almost by default. (246 6220).

The Mystery of Edwis Droed (Imperial): Rupert Holme's Tony-winning resurrection of the unfinished Dickens classic is an ingenious musical with music-hall tunes where the audience picks an ending. (239 6200).

Les Miserables (Broadway): Led by Colm Wilkinson repeating his West End role as Jean Valjean, the mag-nificent spectacle of Victor Hugo's majestic sweep of history and pa-thos brings to Broadway lessons in pagenatry and drama, if not strict atherence to its original source.

Startight Express (Gershwin): Those who saw the original at the Victoria in London will barely recognise its American incarnation: the skaters do not have to go round the whole theatre but do get good exercise in the spruced-up stage with new bridges and American scenery to distract from the backneyed pop music and trumped-up silly plot. (586 6510).

CHICAGO

Tempest (Goodman): Company artistic director Robert Falls directs Denis Arndt as Prospero in a new produc-tion with sets by Adrianne Lobel. Ends May 29.

Pump Boys and Dinettes (Apollo Center): Facetions look at country unusio and down-home country life with a good beat and some memorable songs, especially one played on kit-

chen utensils has proved to be a du rable Chicago hit. (935 6100).

May 1-7

Ourselves Alone (Arena): American premiere of Anne Devlin's drama of three women trying to balance per-sonal and political conflicts in Northern Ireland stars John Leonard, Heather Ehlers, Randy Danson and Christina Moore, directed by Les Waters. Ends May 10. (488 3300).

Kennedy Center: Imagination Cele-bration 1987, a nearly month-long pageant of mime, music and dance cantres round a production of A Child is Waiting, about disabled children, along with two presenta-tions of the myths of North Ameri-can Indians. Ends April 29, (254 3800). (254 3800).

Opera Comique (Eisenhower): Anne Jackson and Eli Wallach star in Nagle Jackson's new comedy. Ends June 6. Kennedy Center (254 3870).

As Is: William M. Hoffman's sensitive As Is: William M. Hoffman's sensitive and wall-received play about AIDS. Already staged in New York and London, this Japanese version (translated by Kofi Numazawa) represents a brave attempt to acknowledge the disease. Most Japanese deny its existence or blame toreigners, explaining its fictional absence by the usual island-country theory and superior sexual mores. Directed by Tetsuo Arakawa, lead actors are Kunio Murai and Taisaku Akino. Sunshine Theatre. Rebukuro. (Mon to Thur). (545 1911).

FINANCIAL TIMES

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Wednesday May 6 1987

Some choice in South Africa

political options.

None the less, the four-month campaign may have had a rele-vance to South Africa's future which President P. W. Botha might not have expected. It has widened rather than reduced the divisions in Afrikanerdom and given at least a glimmer of hope about the prospects of a moderate white alliance so urgently needed in the face of deepening black pessimism about prospects for constitutional change.

As electioneering got under have succeeded, at 1

way the statements by Mr Botha and his candidates have served only to reinforce scepticism about the nature of the ruling

Iron fist

In the course of the campaign, the National Party has reaffirmed its plans to keep some of the pillars of apartheid. Segregated residential areas are to stay. Voters' rolls for the country's racial groups will remain separate. The four black homelands are described

as irreversible realities.

The threat from the far right has been handled in the traditional way—a policy of krag-dadigheid (iron fist) at home and abroad which began in May last year when the Government undermined Commonwealth peace efforts by Nasionals Party. They can opt raiding alleged ANC military for the modernized version of targets in neighbouring states, Mr Botha and his ministers

continue to talk of reform, but there is no evidence to suggest that he and his party are capable of initiating a process of fundamental change which must begin with the release of Mr Nelson Mandels, the jailed African National Congress leader, and other political

rulings on the illegality of modera some of the emergency legislation—has been the emergence of the three independent candidates, including Dr Denis Africa.

the polis today under in-auspicious circumstances. A state of emergency, the deten-tion of some 28,000 people, and the muzzling of the press do not the muzzling of the press do not Afrikaner academics, journa-create a suitable climate for a lists, churchmen, businessmen debate about the country's and sportsmen. Yet even here the initial optimism about a significant new force in white South African politics tempered by their perform-

The independents are pledged to the creation of a just society, but how they intend to achieve it, and just what they stand

Meanwhile, the rumblings from black South Africa con-tinue, The Government may have succeeded, at least temporarily, in curbing the effec-tiveness of the United Democratic Front, the country's largest legal anti-apartheid alliance, by rounding up most of its leadership. The result, however, can only be to drive black opposition nurther underground and more likely to turn to violence. At the same time, blacks are making greater use of their growing trade union power, as this week's two-day national strike illustrates. Yet even in these bleak cir-

cumstances, white South Africans are able to exercise an important choice today—notwithstanding the probability that the National Party will win a comfortable victory.
They can return to the rigid
divisions of old-style apartheid
as proposed by the Conservative Party and the Herstigte apartheid under another name put forward by President Boths. They can cast their votes for the Progressive Federal Party and the independents in the hope that a strong characteristics. The result has been a reduc-tion in internal competitive-

showing will encourage more defections from the National Party (including MPs who may be prepared to cross the floor in the new parliament) and end The encouraging feature of African politics.
the past few months, however—
in addition to the judiciary's conceivably emerge a new conceivably emerge a new moderate alliance of whites, including many of the country's leading businessmen, seeking to

A tax challenge for Lloyd's

CRISIS MANAGEMENT has Lloyd's underwriters, who will become almost habitual at therefore shy away from the Lloyd's of London. This is not riskiest, most unpredictable good for Lloyd's. It could also be dangerous for the future of In turn, if the Revenue thinks

Two current problems have left the 240 Lloyd's underwriting agencies in a mood of agitated uncertainty.

One of them—the PCW affair is a horrid mess. The final These arguments are not totally conclusive. The trouble away, when some 1.500 underaway, when some 1.500 under-writing members of Lloyd's found themselves at logger-names) have to accept or re-leads with the Revenue over ject an expensive out-of-court ject an expensive out-of-court reinsurance-to-close because settlement as a way out of net their standards of technical underwriting losses of £235m.

The second surrounds the Inland Revenue's decision to Evidence of unsystematic give itself an undisputed right decision-making by some underto challenge the "reinsuranceto-close" calculation made each Inspectors' suspicions.

Revenue behave with more political and commercial sensitivity than in the past—this issue offers Lloyd's an oppor-

tunity.

It can make a decisive step out of crisis management by taking the lead in the adoption of higher standards of disclo-

ance-to-close is not in radical upheaval in its disclosure regime. Its 1984 Syndiance, but the traditional means by which Lloyd's syndicate sclose their accounts for a given underwriting year, enabling them to distribute profits (or losses) among their names.

Each syndicate estimates unmet liabilities

mium over to the next year's members of the same syndicate, who take on all the outstanding limitities.

Clause 58 of the Finance Bill will allow the Revenue to treat these premiums just like the tax-deductible loss reserves made by insurance companies. If they seem too great — unreasonably cutting back the taxable profits distributed to names — the Revenue may disallow them.

are justifiably horrified by the close, without giving the present wording of the clause. Revenue carte blanche to emthey say that the Revenue will bark on some wholesale purge be able to override the prudent of alleged tox avoidance where reserving judgments made by very little exists.

the London insurance market the reinsurance-to-close has a whole.

Two current problems have they should have received— even where the syndicate de-clared a loss. This could make Lloyd's membership a distinctly unappealing prospect.

sophistication over reserving bave been slip-shod.

writers has rightly aroused tax

year by the 450 Lloyd's syndi-rates.

Paradoxically however—pro-vided that both Lloyd's and the Revenue behave with more

Too many syndicates still lag behind, in standards of record-keeping, openness to new methods, and in the quality of the data they supply

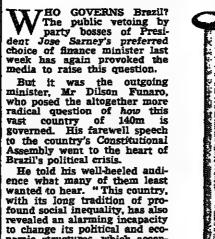
losses) among their names.
Each syndicate estimates its unmet liabilities for insurance to accept the underclaims, using techniques for reserving against future losses. It that the taxman is entitled to then pays a reinsurance premium over to the next year's calculations are as accurate as manhers of the same syndicate as manhers of the same syndicate.

reasonably cutting back the taxable profits distributed to names — the Revenue may disallow them.

Lloyd's underwriting agents feation of their reinsurance-to-place without giving the

The sacking of Brazil's finance minister has left the country in political and economic turmoil. But

Ivo Dawnay finds a growing awareness that something much more fundamental must change



nomic structures, which accen-tuate privilege and perpetuate sub-citizenry," he said "Faced with the resistance of

the privileged and the im-potence of the oppressed, the construction of institutions cap-able of ending this basic conflict To the 60 per cent of Brazilians living in poverty, the first part of that statement is a truism. But to some of Mr

Funaro's better educated critics

his diagnosis was right—only his prescription was wrong. For, while all Brazilian progressives would back measures like fairer electoral laws or limits on campaign spending, a small but growing lobby says it is the intrusive powers of the state—entrenched in its institutions—that has nurtured the privileges Mr Funaro so bitterly attacks. Furthermore, it is Brazil's traditional insularity combined with the interventionist solutions advocated by left-leaning nationalists such as

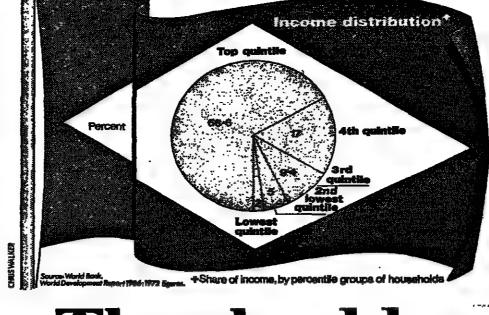
Mr Funaro, which has rein-forced the bad old ways. The argument gaining ground, at least among some economists, a tiny Liberal Party and a small but signifi-Party and a small but signin-cant school of businessmen is that a left-right pact is putting a brake on the country's growth. Left-leaning national-ists, the theory goes, have paradoxically allied them-selves with the old conservative right in order to ensure rigorous control over the economy and both private and public sector corporations.

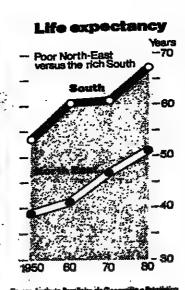
tion in internal competitive-ness, less foreign capital investment and the parcelling out of business interests to a privileged few.

Moreover, to the despair of economic liberals, the old oligarchy has used the sacred tablet of "national interest" to justify a system which

to justify a system which consolidates inefficiency in business and public administration through the main-tenance of monopolistic and paternalistic practices. Evidence an equitable South of this has come in recent weeks in a series of revelations from the state governments.

In mid-March, the new governor of the tiny north-eastern state of Alagoas whose infant mortality rate of more than 10 per cent is among





The shackles that must be cast off

unexplained privileges them to astronomic entitle

So far, the apparent champion is an officer in the Sao Paulo traffic police whose annual pay of \$203,755 comfortably surpasses the remuneration of President Reagan. He, together with 19 slightly less well paid colleagues, each earn enough every month to hire 800 recruits on basic wages.

Elsewhere, in the state of Ceara for example, between 10,000 and 15,000 public em-ployees hold more than one salary-earning state job-many without any obligation to work. One state governor is employ-ing 11 close relations in key

The bill for all this is being picked up primarily by a very small proportion of Brazilians. The country's 6.5m income taxpayers—those earning more than about 7,000 cruzados (£167) a month—help support 7.5m public employees, including those employed in 360-odd state companies.

Yet some of these texpayers deserve less sympathy than others: According to Brasil 2000. a study of the country's creaking social order, half the population earns just 13.6 per cant of the salaries total, while the richest tenth takes home a remarkable 46 per cent. This the world's highest—said that the administration he had leaves Brazil top of the World inherited was employing some 30 state officials at salaries of around \$100,000 a year.

Exposure of the scandal led to a national hunt for other socialled "Maharajahs"—officials

the richest tenth takes home a remarkable 46 per cent. This the military regime of the 1960s and 1970s, the command economy, and its offspring the state corporations, mushroomed and thrived.

Rather than free competition, the state used the rapid expan-

country's case for a new deal on repaying its \$113bn foreign debt relies on the moral issue of a nation's right to develop-ment and growth; but bankers are increasingly asking whose wellbeing is under discussion.

"Why should the American or British bank shareholder be asked to stump up new money to allow his Brazilian middleclass counterpart to enjoy a higher standard of living than he does?" says one banker.

Of course, Brazil can make a powerful case for reducing a debt burden that remits annugily the equivalent of about 5 per cent of its gross domestic product abroad. But ethical arguments look weak if creditors can point to a domestic regime that still has not weeded out the practices of job reservan, nepotism and large-scale back-scratching.

But, to the economic liberals, the issue of the meharajahs has a much wider implication, going to the core of what, they claim, should be the real debate -the relationship between citizen and state. Since the birth of the republic

has maintained a monarchical role. In Brazil's "miracle" years of development, under the corporatist government of Mr

sion of domestic demand and need state-of-the-art technology, formidable protectionist legisla- they will make an exception and

that the total federal, state and municipal spending, plus the activities of public sector com-panies and banks, amount to just over half Brazil's \$250bn gross domestic product. The Government continues to

watch over its favourite in-dustries arms, high-technology, chemicals, strategic minerals, fibre optics and telecommunics. tions. In Congress, new protectionist measures are For foreigners, the state's

presence is perhaps more daunting still. If a multi-national wants to sell a subsi-diary, officials will often make clear their preferences as to the appropriate purchaser. Bureaucratic intervention is

often arbitrary. Pirelli, estab-lished in Brazil since 1929, made the mistake last month of exhibiting an optical computer-linking device at an industrial fair. It was spotted by the Government's information techin 1889—itself a conspiracy of nology market watchdog, and its leftist nationalists and rightist production—worth sales of \$1m

The closed door on informa-tion technology is justified on the ground that home-grown in-

they will make an exception and buy from abroad.

The arrangement in effect

offers near guaranteed profit in return for the political loyalty that all monopolies or cartels owe to their creators. All this comes, however, as an added cost to private industry and consequently at the expense of millions

Only last week Mr Edison Dytz, a former director of SEL, the Government's information technology secretariat, said his eyes had been opened by working in the private sector. The Brazilian industry was uncom-petitive and incompatible with the rest of the world and should be opened up, he said. But the consensus

created this system and has vested interests in its continuation is only now beginning to be challenged—and only by degrees—in recently-democratic Brazil. The trades union movement; for example, is passion ately zenophobic even though a recent workers' survey showed a majority preferred working for the better pay and conditions offered by foreign

Many economic liberals, like the respected political economist, Professor Helio Jaguaribe, dustry is a strategic necessity.
For Brazil, that means the corporate sector must patronise national suppliers whose products are often superior only in the prices they charge. It is wirtually risk-free capitalism.

But when the Government, state companies or the military

Others take a harder line. Senator Roberto Campos, often pilloried as a stooge of the West, believes that only free competition will bring about not only growth, but its enjoyment by the poorer classes.

ment of the poorer classes.

Such a viewpoint is a tarity.

The majority of those backing an economic abertura (liberalization) believe that existing legislative weapons are sufficient to ensure that foreign capital is forced to make substantial investments in the substantial investments in the country as the price for greater freedom to operate.

Moreover. Professor Celso Martone, of the University of Sao Paulo, believes such an opening up would have benefits for Brazilian democracy and institutions. "The only way to stabilise our political and social system is to participate in the larger world society where there are rules. Isolated, the government has enormous room to use discreenormous room to use discretionary powers."

But many businessman deputies in the new Congress have an interest in maintaining the status quo. The socioeconomic profile of congressmen has changed little since the return to civilian rule. A recent analysis by Professor David Fleischer of the University of Erasilia, calculates that the new Congress actually has more former supporters of the old military party Arena, than its predeccesor. its predeccesor.

As one of their most vocal opponents, Liberal deputy Mr Gulherme Afil Domingos puta it: "Half Brazilian business is an accomplice of the state—the best businessmen are the ones that don't go to Brasilia,"

There are some signs of change, however. Exposure of the worst state service practices is provoking a painful but necessary jobs shake-out in bankrupt local governments and vehement protests from taxpayers have taught the Federal Government that Rederal Government that expenditure without account-ability is no longer acceptable. And there is evidence that

some, less favoured business sectors — most notably small companies — are ready to protest at a public sector deficit that has helped push their com-mercial interest rates over 1,000 per cent.

However, an unspoken nationalist alliance dominates Congress, leaving those commit-ted to liberalising the economy at 25 per cent of the members at best.

As the rest of the world even the Soviet Union, it seems - edges down the path of deregulation, reduced state intervention and privatisation, Brazil, for the moment at least, appears to be heading in the other direction.

While Mr Funaro and his colleagues on the left readily criticise the "impunity" that they see around them, they will view that Brazil's isolationism and blanket protectionism pro-

Prince Charles

chips in

There is hardly a blunter man There is hardly a plunter man in British industry than Sir John Clark, chairman of Plessey. But even he had to take second place yesterday to Prince Charles at the opening of the UK electronic group's new Roborough semiconductor. new Roborough Semiconductor plant on the edge of Dartmoor, near Plymouth.

With a sense of diplomacy worthy of his father, the Prince described the building as a "high-tech version of a Victorian prison." For good measure, he told Sir John and a mixture of VIPs attending the opening, that he hoped the trees around the outside grew "quickly enough to hide it from the moor."

From the outside, there is From the outside, there is nothing particularly remarkable about the Plymouth facility, except that it is immaculately clean by normal industrial standards. Clad in plate glass and steel, it looks more like a low-slung office block than a factory. But its location, on the southwestern fringes of Dartmoor, was bound to mark it out for attention, and the local parish attention, and the local parish



"If the worst comes to the worst we can always stuff it full of nuclear waste."

Men and Matters

council opposed planning permission last year.
Inside, the outstanding feature of the building is a central glass-topped arched passageway which is somewhat reminiscent of a Gothic cathedral nave, and which has provoked references in the past to an "industrial cathedral." It was this item of design that attracted the Prince's fire—

attracted the Prince's fire-to cheers from several of the to cheers from several of the company's 350-strong workforce.

The Prince has, of course, established a reputation for outspokenness on architectural matters, describing the National Gallery a few years ago as a "vast municipal fire station." But aesthetics may not have been the only mason for his been the only reason for his remarks yesterday. On Monday, he is reported to have been suffering from a cold, and on the factory tour yesterday he conspicuously allowed his face mask to slip, despite warnings of the enormous damage that could be done to the chips by

polluting the atmosphere with Apropos aesthetics, Stuart McIntosh, business manager of the Roborough plant, and a fervent apostic of the semiconductor industry, hammered home the point that taste is distinctly relative. The plant was, he said, one of the most advanced microchip factories in the world, "and to me it's beautiful."

Dry run

One of the casualties of a June One of the casualties of the long and thirstily-awaited blessing for the citizens of Ulster—a legal drink on Sundays.

Orders permitting opening of pubs on Sundays are due to be laid before Parliament by the Northern Ireland Office on May 26. But these plans would be

planning scuppered if Mrs Thatcher
decides to call a June general election.

The omens had been good for an uncontroversial passage of the measure. The Official Unionists are boycotting West-minster on a day-to-day basis, so they would be spared the need to oppose it. The Roman Catholic Church favours the move, which would give local priests the opportunity to in-dulge in post-Mass refreshment as they can south of the border. But it has a more serious reason for supporting the measure. The main aim is to make unnecessary the illegal drinking clubs which are fre-quented by members of para-military organisations.

Ripples

The Swedes thought they had found the first submarine of the season yesterday — in the lake outside the summer palace, of all places. Police decided to call in divers after witnesses saw suspicious wave movements on an otherwise perfectly calm Lake Mälaren not far from central Stockholm.

Three Poles and a couple of Swedish citizens found lighting a bonfire in the vicinity were arrested on suspicions of spy-ing but were later released for lack of evidence.

Swedes have long been sensitive to intrusions into their coastal waters of foreign submarines, usually identified as coming from the Warsaw Pact countries. But if the latest "sighting" actually was a submarine, it would have had to enter from the Baltic and come up through the Stockholm archipelago and one of the locks pelago and one of the locks into Lake Mälaren.

The defence staff said this was all extremely unlikely and

that the waves could have been caused by a large fish. The police were not so easily fobbed off and said that a submarine could have followed a ship through the locks. If that sounds audacious, it

is not unknown. Several tected operating in the central Stockholm archipelago in 1982, causing more than a ripple in Soviet-Swedith relations.

Power point

Energy Secretary Peter Walker raised blushes from six captains of the nuclear industry, past and present, when he called upon them by name to stand at the start of his address to the annual industry lunch in London yesterday.

With nervous smiles and much shuffling of chairs, Walter Marshall, John Hill, Arnold Allen, Con Allday, Sel Ghalib and Jim Stewart all rose, clearly wondering what new crimes of omission or commission they were about to be charged with. They soon learned. All had

they soon learned. All had been employed in the industry 30 years ago — and Walker defied them to claim that they would then have forecast that today the world would be generating more nuclear electricity than its entire electricity production in 1958. production in 1956.

No little relief tinged their laughter as the doughty six regained their seats to hear Walker assure guests of the British Nuclear Forum that such indeed is now the case.

Just the ticket

From Andorra comes the story from Andorra comes the story of the man who arrived home to be greeted by his wife with the news that she had won a fortune in a lottery. "I bought four tickets," she said, "and one of them won."

"You're a fool," he said.
"Why did you waste money on the other three."

Observer

SE backs code of practice on outside directors

Extracts from the Financial Times article of Wednesday 22nd April reporting the letter sent by Sir Nicholas Goodison, urging those whose boards are not already leavened with some nonexecutive directors to appoint some fairly soon.

66 COMPANIES SHOULD appoint at least three outside directors as a way of carbing the power of chief executives, according to a code of practice published yesterday.

Compliance with the code is voluntary, but Sir Nicholas Goodison, the Stock Exchange chairman, has written to all listed and Unlisted Securities Market companies "warmly recommending" that they comply with its provisions...

In an apparent reference to

provisions...

In an apparent reference to recent City scandals, Sir Nicholas told companies that "events since I last wrote to you have, if anything, made the need for public company boards to examine their composition even more important."

taut."

He said Stock Exchange regulations would be amended to require companies to identify non-executive directors in annual reports, with a biographical note on each.

directors should not have been employed in an execu-tive capacity by the company within the last five years and should not be professional advisers retained by the com-pany on a "continuing or reg-ular basis, 27

In your search for a highly effective non-executive director or chairman for your board, consult the prime name in the recruitment of non-executive directors by writing to -

Directorship Appointments Limited Recruiting Non-Executive Directors for more than 10 years.

7 Cavendish Square, London W1M 9HA or telephone Vere Fane, Deputy Chairman DAL Group pic on 01-837 2171.



The code recommends that larger quoted companies should have at least three

"independent" non-execu-tive directors, accounting for

about a third of board mem-bers. Larger companies are

defined as those with a turn-over of £50m or more or with more than 1,000 employees. In the case of smaller quoted companies or in larger companies with small boards, the code "should be followed

in a manner and to an extent appropriate to the size of the board and commensu-

rate with the companies

The code specifies that the independent non-executive directors should not have

 $m_{\text{Oil.}}$ B_{Ur} change

 $\|g\|_{M^{10}}, e^{-1\delta k_{\rm s}^2}$

FOR THE Labour Party's economic policymakers, the past four years, above all, have been about trying to rebuild credibility.

Even its supporters are inclined to admit that the Alter-

native Economic Strategy put-to a disbelieving electorate in 1983 was long on principles, short on pragmatism

The economic policy likely to be tested at the polis next month includes many of the same aspirations. But they have been squeezed into a macro-economic framework which Mr Roy Hattersley, Labour's Deputy Leader and Shadow Chancellor, insisted last week in an interview is both prudent

and realistic.
There are still what critics regard as unfortunate hang-overs from the past: an inter-ventionist strand which takes little account of the increased ascendancy of markets in the world economy, an industrial policy tinged with protection-ism. The proposed National Investment Bank and British Enterprise—aimed at revitalis-ing manufacturing industry and promoting high-technology— have a 1960s ring about them.

The present strategy, how-ever, supears to owe more to Clement Attlee's dictum in 1945 that Labour's job was to prove that "socialism and common-sense coincide more than our critics understand," than to the

Utnoianism of 1983.

The extent of the shift since 1983 is easily illustrated. Then, there was still a question mark over whether Labour should keep Britain in the European Chancellor talks enthusiastic-ally about the possibility of taking sterling into the Euro-pean Monetary System's ex-change rate mechanism.

ditions attached to such a move, but none seem more enerous than anything that Mrs Thatcher might demand.

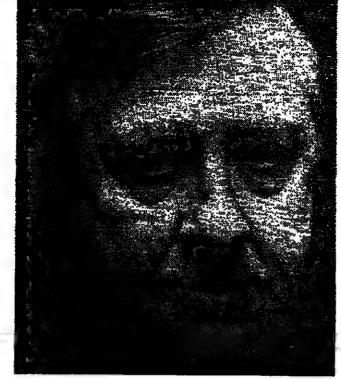
Of course there would be con-

The overall stance of policy is still expansionist—the goal of taking im people off the unemployment register in the two years after an election means that it could not be or three years," Mr Hattersley

Labour's economic policy

Hattersley dashes for a different pattern of growth

By Philip Stephens



Roy Hattersley: history will not repeat itself,

otherwise. Now though, there is an emphasis on prudence in finan-cial policies. Increases in public borrowing will be carefully cir-cumscribed, Labour will not be a party of perpetual devaluation. Specifically, Mr Hattersley insists that "there are only two areas in which we extegorically promise to spend money." The first is on its job creation programme (£6bn a year). The second is on a "very limited anti-poverty package" costing £3.5on a year and involving in-

Four years ago the poncy to engineer a major devaluation of the pound. In 1987, the hope is that Labour's plans to withdraw tax concessions from financial institutions maintaining large overseas investments, an updated version of exchange controls, would brake the almost inevitable run on the pound which would follow a surprise of income earners since 1979 and by reinstating the 2p cut from the basic rate of tax in a scheme and though Labour and by reinstating the 2p cut from the basic rate of tax in the pledge of a national would, he is

ship has been updated. The main utilities will be brought back into the public sector but the timing remains vague. Social ownership is not to be already expanding fairly regulated solely with nationalisation. Labour leaders see no reason why Gleneagles, the hotel once owned by British Rain should be run by the state.

The overall stance of policy is still expansionist—the goal

says. What he wants is a dif-ferent pattern of growth: "We will choose to run a higher investment economy in which something is done to mitigate the private consumption and borrowing boom,"

The focus on caution, which runs through all of the Shadow Chancellor's speeches (recently published in book form, edited and introduced by his economic adviser, Mr Doug Jones*), ex-tends to other areas of financial policy.

Monetary targets would be

dropped, but the money supply would not be ignored. Labour's costs in order to promote indus-trial investment but if a tumbling pound put it "up against the wire" it would use the same lever — interest rates —

And though Labour has eschewed a formal incomes policy, the attitude towards pay would be equally tough. Mr Hattersley is keen to qualify the pledge of a national mini-mum wage. It would, he insists, be phased in over a number of

Above all, it could not represent a net addition to the pay bill but would have to be sub-sumed within an overall increase in earnings acceptable to

ingged so many Labour governments.

"I need to be convinced that overall is not one that wins plandits in the City. Many present rate for the next two or three years," Mr Hattersley anchor for inflation in the

present circumstances almost any stimulus to the economy sector, quickly swamp the cautous agenda? would result in overheating.

There is not, however, anv-

damaging charge — and the one that the Conservatives have

focused on—is that Mr Hatters-ley's policy in opposition will not be the one of a Labour

Party in Government.
It is this that is at the root of

the Shadow Chancellor's often bitter exchanges with Mr John MacGregor, the chief secretary to the Treasury.

Mr MacGregor's costings—

suggesting that Labour has already pledged itself to addi-

tional spanding of £34bn a year—owe more to political point-scoring than accurate arith-

There is, however, a serious

point. The argument is that an incoming Labour chancellor

If the Conservatives have failed to meet their targets for public spending in almost every There is not, however, anything like the total incredulity which marked their reaction to the 1983 platform. After all, many of the policies seem little different from those espoused by the SDP-Liberal Alliance

But the potentially most democracy charges and the one one of their eight years in government, then what chance s there of a Labour chancellor achieving a consensus on spending priorities?

That consensus, the argument runs, would only be possible after a dash for growth in the first year or so of a Labour government had been dissipated in higher inflation and a balance of payments origin

ments crisis.

Mr Hattersley is adament that history will not repeat itself. The lessons of the mid-1970s and Britain's humiliation at the hands of the Inter-national Monetary Fund have been learnt. The manifesto will be explicit in dividing pro-mises from aspirations. The latter will only be met if and when they can be afforded.

"The people who will count in the next Cabinet are the an incoming Labour chancellor in the next Cabinet are the would be overwhelmed by the competing demands of spending Ministers;

While Mr Hattersley has been addressing the financial markets, his shadow cabinet colleagues have been talking to the electorate.

Wight not promises on low election. election.

The 'black sections' debate

Watch the outcome not the mechanism

By Linbert Spencer

vested interest in as well as a commitment to turning round

these areas. Far from being the cause of dereliction, decay

and deprivation, the presence of black British residents in

inner cities represents a sign

the attitudes and behaviour of

The scaffolding is composed of such things as voluntary codes of practice, positive action, monitoring procedures, equal opportunities officers and

Black British residents in inner

cities represent

a sign of hope

Party has torn itself apart over and the major urban centres the issue of special sections to promote the interests of black This may seem a daunting people. But this fundamental question cannot be confined to Labour. All political parties face the question of how to make democratic representation a reality. The danger is that, in searching for an effective political franchise, we become entangled in the mechanisms of democracy and lose sight of the objectives.

In voicing its concern at the paucity of black people on the Church of England General Synod, the Archbish or Commission on Urban Priority Areas noted: "There is nothing sacrosanct about present mecha-nisms of democracy; the impor-tant thing is for those mechanisms to give an effective franchise and voice to all sections of plural society."

When systems, mechanisms and structures fail to produce effective and obviously fair outcomes, something must be done. We may well be approach-ing, some would say have long ago reached, the stage where all political parties need to consider how appropriate systems of representation—giving effec-tive franchise to minority ethnic groups—can be devised. It may be argued that any reasonable and committed political representative can take account of the needs of every-one he or she represents. But the fact remains that for British people of Carlobean and Asian descent some outcomes of our democratic system are very negative: 100 per cent higher levels of unemployment than their white counterparts, less good housing, greater chances of imprisonment for

comparable offences and no parliamentary role models. The political atmosphere as we approach another general election is no more encouraging. Proposals concerned with the specific needs of the black community are at best low key and at worst non-existent. Political parties simply must system, it surely must be right put a higher priority on policies to set as a policy goal equality designed to enable black British people to enjoy fuller citizenship in its broadest sense, which means equality of social and economic opportunity regardless of race. Politicians must take account of the black voters, in addition, white juveniles are not just because they may determine the outcome in many marginal seats, but because the time scales. For instance, if we look at the criminal justice system, it surely must be right to set as a policy goal equality between black and white people in the receipt of custodial sentences. Home Office statistics show that the proportion of black male prisoners is twice that of white male prisoners. In addition, white juveniles are more likely to be cautioned, instead of being charged, than their black counterparts and community are at best low key

IN RECENT days, the Labour futures of the black community have substantially more pre contemporaries. black National Association for the task, but there is much to build upon. One strength often Care and Resettlement of Offenders, in its recent report en-titled Black People and the overlooked is the Church. Re-Criminal Justice System, sug-gests that probation officers may lack confidence in ligious observance is much greater in black communities. Another strength is the strong commitment to Britain of most their abilities to supervise black offenders and may, thereof the country's black people.

Many of us were born British,
lost our citizenship rights
through the 1983 Nationality fore, not recommend probation or community service orders as frequently as they might. If this Act, but chose to buy it back is the case, positive action to encourage more black British again—some suffering hardship in order to do it. Many black people live in rundown inner city areas and, therefore, have a

encourage more black British recruits into the probation service may well be an important policy tool.

Likewise in the field of unemployment black people are twice as vulnerable as their white counterparts. However, this can be changed. The employment gap between black and white people can be closed in the life of a single parliament, given the political will. Action would need to be geographically targeted and would graphically targeted and would have to involve employers, institutes of higher education, central and local government

Such a programme would need three focuses: first, vocational training and education designed to assist those with relevant skills, capacity and potential, rather than necessarily paper qualifications. It would require clearly identifiable routes through the relevant constitutions of the relevant constitution of the relevant co vant qualifying courses and a clear connection between educa-

and minority ethnic communi-

of hope.

Looking to these strengths, then, what kind of programme are we talking about? The answer is in two time scales: short-term enabling actions (building the scaffolding) and actions intended to bring about a more fundamental redesign of the attitudes and behaviour of tion and the potential job. Second, employers must be helped and supported, through consultancy and training, to take action to redress historical imbalances. Third, there must be support and encouragement for the development of black-led businesses, not just in inner cities but in areas of high awareness training. Such measures, however, will only have a short-term impact.

Real institutional refurbishment requires the setting of long-term goals against given time scales. For instance, if we have at the criminal institutional institutional control of the setting of economic activity and growth. Financial institutions must guard against unconscious dis-

By following policies along those lines a new Government could bring about measurable change in the status enjoyed by change in the status enjoyed by black people in this society. But boldness is required; it cannot be done unseen or by stealth. Fallure to begin to bring about real change now could result in social and economic disintegration in our major cities.

Might not promises on low pay, on benefits, on the National Health Service and education, and an escalation of

A flawed concept

the transfer of golds.

on

From the Director, Centre for Banking & International Finance, City University Business School

Sir.—Barry Riley's article (April 25) has exposed the flaws of polarisation in SIB's rulebook for everyone to see. The Big Bang revolution seems to have failed to rationalise the insurance industry. The single capacity arguments, which exercised a stranglehold on the Stock Exchange for so long, have re-emerged in order to protect the insurance sector from competition. The SIB, for all its good intentions to protect the public interest, has become the Trojan horse through which the noble aspirations for investor protection have been transformed into a mechanism which promotes the special in-terests of the insurance in-

Two principles of economic efficiency are involved. The first is transparency of information, in this case concerning commissions. The SIB has moved in the right direction towards more disclosure. The insurance industry has come to terms with such disclosure, an idea that earlier was viewed as im-possible. The second principle is easy entry of firms into the industry. Polarisation has effectively barred banks and building societies from compet-ing in the insurance industry

using their comparative

It took five or more years to reshape the UK securities industry. The special interests of securities firms in America and Japan, protected behind laws and regulations, prohibit the same reshaping there. Investor protection in the UK will be properly served by purging single capacity in the insurance sector. This reems the revision of the Lloyd's Act and the elimination of polarisation from SIB's rule book before the ink is dry.

Zannis Res. Frobisher Crescent, Barbican Centre, EC2.

Nuclear power

From Mr W. Aspinall Sir,-I believe that it is important that readers should know that there is a funda-mental objective of all concerned to see that there is never again a nuclear accident of the size of Chernobyl, and that every safeguard should be taken to ensure that control over which work has been under way again a nuclear accident of the every safeguard should be taken to ensure that control over nuclear establishments has pub-

As a member of the European Economic and Social Consultative Assembly I and my colleagues have been asked to

Letters to the Editor

prepare an opinion on two im-portant regulations. The first covers the procedure for rapid exchange of information be-tween member states should there be a nuclear accident, this follows very much on similar lines to that adopted by the International Atomic Energy agency guidelines. It has been our wish to ensure that what-ever procedure is finally agreed by the Council of Ministers that it will have public confidence. The second document covers the levels of radiation that can at a time of a nuclear accident or leakage, he acceptable in agricultural feedstuffs and drinking water. Again we have taken care to express to the Commission the need to create public confidence.

I would not like readers to think that the European Communities is just sitting back when it is taking positive action to ensure effective control so that our nuclear energy programme has a safe strategy.
Nuclear energy is with us to
stay, it is an economic reality
and to consider it unsafe would be an abdication of responsibility to future generations.

I hope that readers will accept that those of us involved at a European level will pursue a genuine desire to ensure that the people of Europe are fully protected and advised. Wilfred Aspinall.

Tavistock House, Tavistock Square, WC

Bright spots on Merseyside From the Chairman, Cammell Laird Shipbuilders

Sir.—A relatively gloomy picture of employment pros-pects on Merseyside was in Ian Hamilton-article headed "Merseyside fails to jobs" (April 29). There are, however, bright spots worth highlighting. The spots worth highlighting. The Cammell Laird shippard in Birkenhead, part of the privatised VSEL group, took on an extra 300 people in 1985-86 and is on target to add a further 500 johs this year. This stems from success in winning a competitive battle for orders for three submarines for the

since 1985.
It is not long since people were ready to write off Cammell Laird. But, thanks to enthusiastic hard work, and a ioint commitment to success

team, supported by their VSEL colleagues at Barrow-in-Furness, the situation has been turned around There is still some way to go before Cammell Laird's future is completely assured, but the transformation in the last two years is truly remarkable. Our people are now deter mined to build to future, as they can.

Hopefully, this restoration in the fortunes of one of in the fortunes of one of Merseyside's longest-established companies will be a pointer to the resurgence of the region as a whole. The key is a united team approach. team approach, recognising that while the world does not owe us a living there are opportunities for marketconscious companies whose products offer best value for noney against from anywhere. Rodney Leach.

The making of UK managers John Downs.

Sir, — At the FT/NEDC con-ference (reported April 30) Charles Handy made the impor-tant point that economic re-newal ower more to successful managers than to officially orchestrated action.

If "business literacy" (not just business numeracy) is to be taught, practised and sustained - especially at the pace we need it—then the real leverage must be given by the good managers we've got. They, and their colleagues, know who they are. They need to be used within their organisation as examples and communicator of good practice. People will watch and follow demonstrable good prac-tice which is relevant to their organisation, its culture and the imperatives driving it. Manage-ment therefore needs to be more discriminating and more goods previously zero rated will spen in applauting the people and skills they value and which they want to see more of in their organisation. They should be saying: "Listen to X, he is for example, most food is rated at 55 per cent books are rated. good, you will learn from him. at 5.5 per cent, books are rated Work with him for a week and see how he does it. He may also learn something from you." It's France," rates are as low as 2.1 inexpensive, It's relevant to that organisation, it helps internal communication, it motivates and gives people added confidence to be their own man". (Confi-dence that one can be prag-matic and successful without a

undisputed need to improve the level of qualification generally).
When chief executives respond to Lord Young's timely exhortation that they should lead a crusade for improved management education and development, hopefully they will not forget that among their most valuable "multipliers" are their own successful mana

gers. John Downs Hay Management Consultants, 52 Grosvenor Gardens SW1.

Holiday hire hazards

From Mr G. Smith
Sir,—The article entitled
"Hazards of holiday hire" by
Roger Beard (April 18) prompts me to offer a word in defence of the car-hire industry.

in which I am engaged. Mr Beard's experience is surely unique. Perhaps there is a connection between his misfortune and his advice that the birer should go for the cheapest car that has enough space for his party (though further on in the article he seems to endorse the AA's suggestion that the car hired should be of the same or a slightly higher standard than the hirer's own vehicle). The car that is cheapest may be so because of savings on servicing

and insurance.

By all means agree the rate
in advance and book the car
from the UK before leaving
home, VAT in Spain, however,
is not one-third of the hire-car
that I was but is now 12 per bill. It was, but is now 12 per

cent.
My advice to the hirer is to look firstly for the best ser-vice, and then at price. It is not worth spoiling the holiday for the sake of £5 or £10. George Smith, Marina Cars. Torre del Puerto,

Replacing zero VAT

03730 Javea, Alicante, Spain.

From Mr S. Vaughan Sir,-You report (April 15) that Mr Hattersley claims that rating will cost the British con-sumer £6.5bn a year. This must be based on the assumption that goods previously zero rated will be rated at 15 per cent. Neverper cent and in Corsica 0.9 per

If Britzin were to replace the zero rate by a rate of 1 per cent, what could the EEC Cor

Stewart Vaughan. string of qualifications is as 4 Boulevard du Ter-important to generate as the 75011 Paris, France. 4 Boulevard du Temple,





FINANCIAL TIMES

Wednesday May 6 1987



Kevin Done in Reykjavik charts the parliamentary progress of the Icelandic women's movement.

Breaking the ice at an all-male party

without precedent anywhere else in male political establishment floundering, uncertain how to react to-this assault on their previously impregnable bastion.

Iceland's women's movement is unique in baving won seats in the national pachament, and in the general election two weeks ago, the Women's Alliance almost doubled its vote to 10.1 per cent. It won six seats in the country's 63-member Althing (parliament), compared with three in 1983, when it made its first parliamentary break-through.

What the Greens have done elsewhere in Europe, women have done in Iceland by breaking the political

With Iceland's traditional political parties in disarray, the Women's Alliance might even succeed in entering government - intense negotiations on forming a coalition are underway - an ideal that would have seemed preposterous, even in Iceland, less than 5 years ago, and which in other countries would still seem outlandish.

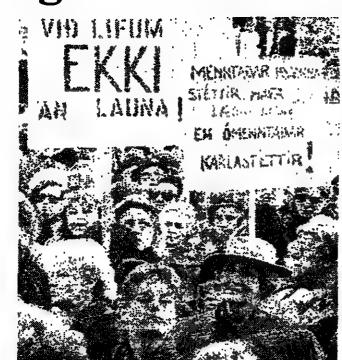
The Women's Alliance is made up of "educated and middle class vomen, says Mr Jon Baldwin Hannibalsson, leader of the Social Democrats. "They are left-wingers, but they don't admit it."

He describes the alliance's first three MPs as "a doctor of medicine. a doctor of anthropology and a press tycoon's wife."

They say their political position is based on an ideal of feminism, they reject males' brutal power game, they are guardians of different values. They are pacifist, against war and weapons and the against war and weapons and the against war and weapons are against war and weapons and the against war and weapons are against war and weapons and the against war and weapons are against war a against war and weapons and the men responsible for them. They care for children, motherhood and peace. They are pretty."

liance is no easy task for Iceland Alliance as "political innocents" or male politicans, who claim to be in "virgins in politics," but Mrs Ag-the dark about where the women narsdottir says the Women's Alli-

says Mr Stefan Olafsson, director of the social science research institute and changed the emphasis of the at the University of Iceland, except traditional parties, who have had to thing that is feminine, but we want to keep every-come from the "public sector, middle-class and leftist occupations like



Day and equal rights

on day care centres or peace, and put their women candidates in safe who doesn't want peace? The Women's Alliance refuses to she says. It is putting extra emphaallow itself to be pigeon-holed with-in the traditional political spectrum. ly.

"We are neither right nor left," says Mrs Gudrun Agnarsdottir, doctor and one of the Women's Alliance issues. We are half of society, we MPs since 1983. "How we vote in parliament depends on the issue. It issues a stance."

Iceland's modern women's moveis a question of how it will affect ment has evolved from ideas iming something new, others can try freedom and equality for women, to define it later."

eace. They are pretty."

Iceland's male political leaders
are fond of describing the Women's ance has already begun to change political debate in Iceland.

"It has changed the discussion

International Women's Year and failure." the beginning of the United Nations
Women's Decade, by staging a nation tionwide women's strike. The action work earlier failure to promote women's to a virtual standstill without the created such fertile ground for the left to promote that has to a virtual standstill without the work of women, inside the home as women's movement and has left well as outside, it also sharpened Iceland lagging behind its Scandin-women's consciousness of their own avian neighbours.

elected to such office. Her victory was a boost, for the women's movement, which put for-ward its first candidates for the local elections in 1982, and then ran for parliament a year later.

In the five weeks before the election, Icelanders were treated to what Mr Jon Baldvin Hannibalsson calls a "long show of dirty politics and soul-searching on morality" as the conservative Independence Par-ty split, and one of its leading members resigned from the Government amid allegations about tax irregularities and broke away to form his

"People say the women are blameless," says Mr Hannibalsson. They have no political past, at least they are not corrupt. But when you ask them for their policles on fisheries, agriculture or state finance, they are well-mean-

ing but woolly." While the women's allience may reject traditional political labels, it is clear they have won much of their support from discontented left-wing voters, who have deserted in droves the leftist People's Alli-ance, which includes Iceland's former Communist Party.

for women's rights from the class struggle and it finally petered out," "It is largely a party of middle-class, leftist women," says Mr Ste-Today it is very different from the 1970s when women burned their bras and denied a part of their fan Olafsson at the social science research institute. According to femininity and did not cherish or opinion studies carried out by the acclaim the housewife as having a institute, Women's Alliance voters come from the "public sector, mid-

The women's movement reached appealing to women of all classes milestone in 1975 when it marked and all parties, that is their biggest

status," says Mrs Agnarsdottir.
In 1980, Iceland elected Mrs Vigdis Finnbogadottir, previously director of Reykjavik Theatre, as its
rector of Reykjavik Theatre, as its
r president, the first time anywhere Party has introduced a quota sysin the world that a woman - let tem so that at least 40 per cent of its alone a single parent - had been parliamentary candidates must be

> "Women don't have equal oppor-tunities in Iceland," admits Mr Kjartan Gunnarsson, Secretary General of the Independence Party, There is a lot of sex discrimina-tion, especially in the civil service. They are not treated equally on the grounds of their education and mer-

Mrs Agnaradottic says the women's movement is prepared to participate in government, but she is aware that such a move could be to accept a poisoned chalice from the established parties. We do not want to be used or manipulated. We will make very firm conditions, espe-cially on improving the status of women and children."

The women's main fight has been over low pay and social provisions for day care and child allowances Female participation in the labour market has more than doubled in the past 20 years, but many have landed in low-salary, unskilled jobs. The average salary for men is 59 per cent higher than for women and only about 5 per cent of women reach an average salary, says Mrs

She says the growing feeling of discontent and irustration among women has come from this double workload – low pay at work and un paid work at home - coupled with the fact that society has only par-tially met the changed needs of the woman and the family. THE LEX COLUMN

A matter of relativity

Sterling firm, official reserves piling up, money market rates lower, the gilt-edged tap sold – there is nothing to stop another cut in base rates right now except the authorities' desire for a smooth downward progression and no hiccups.

There is no need for them to be hustled into a cut too rapidly, when, as they know only too well, sentiment can swing the other way just as fast. If something did go unexpectedly wrong for the Government in tomorrow's local elections the flood of foreign money into sterling would certainly falter.

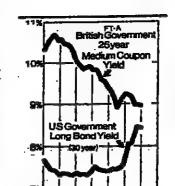
The cut must come sooner or later, though, as intervention in the foreign exchange markets is clearly not sufficient to hold the pound down, just as it is failing to keep the dollar up. And it is easy to make a good case for yet another cut sim-ply by comparing UK bond yields with those abroad. While Japanese and German interest rates may fall by another half percentage point, they have dropped to a level where

they can go no further. In the US, rates are headed in the other direction, even if the official move has not yet been made, and the moment when UK and US long bond yields cross decisively cannot be far away. Last night's auction of US Treasury three-year notes is largely for domestic consumption and provides little guide to the outcome of the longer-dated sales. But tomorrow's long bond auction could be the trigger for the cross-over of yields on more than the odd stock.

The last attempt by the gilt mar-ket to decouple from the US bond market, in 1984, failed when stering suffered one of its recurrent attacks. This time round the pound ought to be more firmly based.

After the general election the Government, assuming it is of the same colour, will be free to join the EMS, so holding the pound steady and attracting yet more foreign investment. And on fundamentals, the outlook for inflation and the budget deficit is rather better in the UK than the US.

As for the dollar, currency tradevent. Ther is nothing to stop them pushing the dollar down, aside from auctions. After that a dollar defended by little more than words in tion at the Bundespost should pose a market which generally over- no immediate problem.



phoots, stands little chance of stabi-

Siemens

Siemens is not about to shake off its reputation as a steady but unexciting core holding for the German market but yesterday's half-year figures were certainly more impressive than they seemed. A 4 per cent rise in earnings when the market. average is a 5 per cent reduction is quite an accomplishment, even if the yield on turnover has slipped from 2.9 per cent to 2.6 per cent thanks to the inclusion of the Brok-

dorf power plant.

For the full year Siemens is unlikely to be able to re-scale the 1985 heights of DM 60 per share but DM 58 - a prospective multiple of only just over 12 - is quite respectable given the appreciation of the D-Mark over the past two years.

More important it now seems that the five year struggle to revita-lise the business is more or less complete. The recent lumpiness caused by problems at Kraftwerk Union is now over and one new station a year is expected until the end

Several relatively new markets shareholders, having taken the are also looking very healthy, particularly factory automation and the cularly factory automation and the cash the next, thus increasing rathpost-Chernobyl trade with the Soviet Union.

This is really harmless tinkering viet Union.

ers have already dismissed the Rea-gan/Nakasone meeting as a non-tions are the divisions with the in time-honoured-fashion with the most immediate growth prospects acquisition for cash of UK earnings, and the latter two should fare well it would need to find a company the short-term fear that the Japa- in the US following the probably with UK taxable profits of over fortunate failure to win CGCT. And at home increased competi-

such a purchase, Indeed, Burmah is known to have deliberated over an offer for the Calor Group - which would have cost around £500m - but was left behind by a spiral of bids from continental groups. Yet that disappointment is most

unlikely to result in a sizable UK bid on the rebound. Burmah has only just finished the rationalisation of a series of mistaken acquisitions which had been driven by the fiscal imperatives of an earlier period.

As if to emphasise the point that global strategy comes before shortterm earnings per share, Burmah yesterday announced the purchase, for \$19m, of a US industrial oils

Burmah Oil

In these days of treasury management, the disappearance of al-most half of Burmah Oifs pre-tax profits into the coffers of a variety of governments looks rather like an avoidable misfortune. In particular, Burmah's UK earn-

ings are far too slight to generate the corporation tax that would cover the ACT bill, particularly after last year's sale of the North Sea

Yesterday's Burman report and accounts show that the company is beginning to tackle the problem: it proposes to alter its articles of asso-ciation to allow shareholders to receive new shares in lieu of divi-

This device is typical of UK com-panies with an ACT problem; RTZ's Accumulating Ordinary share is one variation on this theme. If 10 per cent of Burmah's shareholders were to take advantage of the new opportunity, then the company's tax bill would be reduced by £1.5m. But there is always the danger that

Electrical Installations, Medical with what has become a large issue:

That would probably cost at least £250m, although with gearing of only 2 per cent, Burmah's balance

FT6/5

Hart denies accusations of immorality

BY JAMES BUCHAN IN NEW YORK

tion for the US Presidency, yester-day vigorously defended himself against suggestions that he spent ner that could have been misconthe night with a woman other than

Mr Hart, whose campaign had been thrown into serious disarray, yesterday described as "misleading and false" a report in Sunday's Miami Herald, that a young woman had spent last Friday night at his Washington home. The woman, an actress and model, Miss Donna Rice, has also denied the report.

Speaking to the American Newspaper Publishers Association, in New York, Mr Hart said that the newspaper, which despatched reporters to watch his house for long periods on Friday night, had carried out a "spotty surveillance" and failed to interview people who could have shown the story was false. Mr Hart, who said that the electo-

dates, admitted he might have made a mistake in acting in a manstrued. "Did I do something immoral? This I absolutely deny," he

added.
Mr Hart launched his presidential campaign last month stand-ing on a snow-covered ridge in the Rocky Mountains near his Deriver home with his wife and daughter.

It was evident from his decision vesterday to address the issue di rectly that he and his campaign advisers recognise the threat to his nascent presidential campaign in a story which was the lead item on all three national television networks on Monday night and which induced the New York Times and the Washington Post to write critical

editorials about him. The Miami Herald report has

MR GARY HART, the leading con-rate was "fully justified" in investi- only about Mr Hart but also will depend on how he handles the tender for the Democratic nomina- gating the background of candi- whether the private lives of politi- issue in public over the next few cians ought to be sub close scrutiny.

Ms Geraldine Ferraro, the Democratic vice-presidential candidate in 1984, complained bitterly that press investigations into the business affairs of her husband exceeded res-

seats in order to compete with us,"

We have spoken on all issues be-

but it failed to separate the struggle

Mrs Agnarsdottir says.

In this case the Miami Herald, acting on an anonymous tip, sta-tioned reporters outside Mr Hart's house to observe his behaviour.

the night there, the newspaper has had to concede that it cannot deny this since for part of the evening its off debts from his 1985 preside reporters were not watching both

Political analysis are divided stirred up a fierce controversy not

campaign staff react.

However, if his standing as a presidential candidate is badly damaged then the race for the Democratic nomination could be

The allegations against Mr Hart are particularly sensitive since public charges that he is a "womaniser have already been a focus of press ouse to observe his behaviour.

coverage of his campaign. Some of his top advisers concede that perhaps his biggest challenge as a Hart that Ms Rice left the house by candidate is to lay to rest questions a rear entrance and did not spend about his character and his judg-

The fact that he has not fully paid campaign when he almost snatched the Democratic Party nomination from Mr Walter Mondale has also about how seriously the report will damage Mr Hart's campaign. Much nation.

Demand surges for Rolls-Royce prospectuses

DEMAND for shares in Rolls Royce, the British state-owned sero-engine maker being floated on the London stock market, has reached such high levels that application forms are in danger of running out before the offer closes to-

Would-be applicants from various parts of the UK complained yesterday that they could not obtain prospectures or application forms for the £1.36bn (\$2.26bn) offer. London was among the worst-hit areas.

Forms were supposed to be available at all branches of the National Westminster Bank, the lead receiving bank to the issue. However, yes terday afternoon the chief office of NatWest's new issues department in the heart of the City of London was among those turning disgrumtled investors away empty-handed.

Samuel Montagu, the merchant bank sponsoring the flotation, had arranged for Im full prospectuses and 2m application forms to be printed. By yesterday it had only 250,000 forms left and was sending them to the areas of greatest short-

Mr Christopher Clarke, a Samuel Montagu director, acknowledged that if demand continued to accelerate in the run-up to tomorrow's close, there was a risk that the forms could run out. It was not planning to print any more.

He said the bank had taken into account all the Government's previous experience of privatisations be-fore deciding on the print-run. "The shortage is only in certain areas, but there does seem to have been a rush towards the end."

If the demand for application forms is matched by the level of re-sponse to the offer, the number of applicants will easily exceed the L1m applicants for British Airways the last privatisation issue. Many more applications will have been made on forms published in the

It will also mean a heavy ration ing of shares. The Government hopes to avoid a ballot but Samuel Montagu said it could not rule one

Demand for the issue appears t have been stimulated by the band-wagon effect of other recent privatisations, all of which have gone to big premiums in early dealings. Anecdotal evidence suggests that first-time investors are being attracted to the issue in the hope of

Stockbrokers' analysts, however, still regard the Rolls-Royce issue as tightly priced and expect a comparatively modest premium of 15p to

Comex hit by surge in gold and silver trade

BY STEFAN WAGSTYL IN LONDON

York, the world's busiest precious metals futures exchange, is struggling to cope with a backlog of con-tract settlements in the wake of the were traded daily, compared with recent surge in gold and silver trad-

Comex closed early on Monday and yesterday to give exchange offi-cials and member companies time to sort out trading discrepancies.

The closure of a futures market is seen as an act of last resort and could hit trading firms if prices moved quickly in what is increasingly a 24-hour market.

Comex trade hit record levels as

THE Commodity Exchange in New \$11.25 an ounce last Monday before the past for the way it manages its and copper, the limits it imposed on falling back sharply. In the five trading days ending last Monday,

> an average for the year to date of about 85.000. Officials have worked late every day for more than a week to cut the backlog of 16,000 unsettled trades. They expect to finish in the next

few days. The exchange expects to stay open all day today. It has already made one important change in its trading procedures and is consider-

However, traders say the affair the price of silver soured by about, will barm the reputation of Comex,

In 1985, the collapse of Volume Investors, a Comex member firm, prompted a spate of lawsuits and an investigation by the Commodity Fu-tures Trading Commission, the US market watchdog, which led to tighter regulation of US futures mar-

Mr Bill O'Neill, director of research at Elders Futures, a trading gestion which has occured in the company, said the exchange had immediate delivery contracts on been diligent in trying to sort out very active days. Limit rules have the backlog but its "somewhat antibeen traditionally used on US comquated" procedures needed im- modity exchanges to attempt to

the maximum price movement allowed in any one day.

In the past only contracts for metal for immediate delivery were limit-free. Now futures contracts for metal for delivery one-month and two-months out will also be limit-

This is expected to ease the concontrol violent price swings. How-As a first step, Comex has removed from its most active contracts have long been traded limit-

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orld Weather ments for and against lower inter-

£ continues to rise

Continued from Page 1

1977, and contributed to growing tion inherent in the rapid rate of speculation of a further fall in borgrowth of bank credit and broad

The Bank of England's operations in the money market sig-nalled that it was not prepared to see base rates fall yesterday by lending funds to banks at a rate of 911% per cent. However, dealers said that the Bank had a number of options at its disposal in sending a message to the market, and its operation yesterday was not seen as

noney supply as well as step rises in house and other asset prices. These considerations have to be

weighed against the Government's

concern that any further rise in tive gains for British industry won as a result of last year's sharp devaluation of the pou However, the pound's recent gains go some way to offset infla-tionary pressures and could allow a Nevertheless, the economic argufurther small fall in borrowing

est rates appear to be finely bal- costs. Sterling's trade-weighted index The Bank of England is clearly closed yesterday at 73.5, up on the concerned about the potential inflapre-weekend close of 73.3.

making big profits.





SECTION II - COMPANIES AND MARKETS

FINANCIALTIMES

Wednesday May 6 1987



Rambo film group muscles in on London

By Andrew Bexter in London

SYLVESTER "Rambo" Stallone, the Hollywood megastar whose wide-ly publicised worries about ter-rorism following last year's US attack on Libya persuaded him that home was the safest place, still appears to be giving Europe

Potential attacks from Libyanbacked terrorists, or even over-fastidious European filmgoers, have now been superceded by the fearsome prospect of a hunch with City of London institutions as a deterrent to a transatiantic

trip. Last week Carolco Pictures, the Los Angeles-based company which owns the rights to the Rambo character, chose the unlikely venne of a City livery hall to ex-plain what Mr Stallone's rippling muscles and economic prose style on the Vietnam front line meant for its bottom line.

But instead of Mr Stallone, a direc tor of the company since January - and a weighty, if technically in-tangible, asset - Caroko fielded Mr Peter Hofman, company president and a former Hollywood lawyer, to handle the expected barrage of questions from the City's money men. In the event, Mr Hoffman, the sort

of man who calls a film "a piece of inventory," had an easy ride, leaving brokers enthusing over Carolco's confidence that it can

Last year Carolco, 12 per cent of which is owned publicly follow-ing a flotation in November, had revenues of \$32m and net income of \$14.5m, with the success of the two Rambo movies making up for the fact that no new films

The company originally chose Mexico as a suitable location for recreating Afghanistan, where, said Mr Hoffman, "Mr Stallone runs up against the Russian army, and of course the Russian army does not prevail."

But Mr Stallons, who is to receive \$16m for his role, objected to Mexico for security reasons. He preferred Las Vegas, so the location was changed.

Carolco, however, was not happy. Recreating Afghanistan in Las Vegas, it was felt, would expose Mr Stallone to needless ridicule, a sensitive point for the company given that their star "sat out the Vietnam war as a teacher in a Swiss girls' school," according to Mr Hoffman.

Eventually, the location was changed yet again to a choice be-tween Israel adn Morocco. Mr Hoffman observed that, for cost reasons alone, "getting 3,000 guys and horses to come over a hill is impossible in Vegas. But it is pos-sible in Israel. And it's going to look a lot more like Afghanistan." Despite the delay, Mr Hoffmann is confident that Rambo is going to be around for a long time. We think we can get at least into the teens," he says. The initial two films, First Blood, and Rambo: First Blood Part II, were the first to be made by Mr Mario Kassar and Mr Andrew Vaina, Carolco's founders, after many years in film distribution and related ac-

Together, the film's worldwide box office receipts have reached about \$400m.

the company is negotiating to clinch advances and guarantees of \$70m.

A/S NEVI

DKK 600,000,000 Floating Rate Notes due 1993

Tranche B of DKK 300,000,000

In accordance with the provisions of the Notes, notice is

hereby given that, for the three months period, 6th May, 1987 to 6th August, 1987, the Notes will bear interest

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will therefore be payable on 6th August, 1987 at DKK 6828.13

KANSALLIS-OSAKE-PANKKI

per coupon for Notes of DKK 250,000 nominal.

Siemens raises profits slightly as sales jump

naged a slight gain in net profits in power station in northern Gerthe first half of this financial year, many. Without this, it was 5 per
but the rate of increase lagged well behind that of turnover.

Outside Germany, turnover grew
the export hindrances caused by The Munich-based company said 5 per cent to DM 12.3bn. The

the same period of 1985-86. For the first quarter, it had reported a mar-tion order in Munich, this time non-

26bn, the group's yield on turnover New domestic orders were up 10 slipped from 2.9 per cent to 2.6 per per cent to DM 12.5bn, although

tumo in domestic turnover to DM sidiary it would have registered a

SIEMENS, the West German elec13.7bn stemmed mainly from the intrical and electronics group, mavoicing of the Brokdorf nuclear New foreign orders were 5 per

its net profits increased by 4 per group's total order backlog was un-cent to DM 664m (\$375m) in the six changed at DM 55.3bn, slightly The booking of a new power sta-

ginally lower DM 296m.

With Siemens' sales in the first its new order inflow by 7 per cent in six months 18 per cent ahead at DM the first six months to DM 26.8hm. without the power station business The group said its 32 per cent of its Kraftwerk Union (KWU) sub-

the high D-mark. mens said the rise in foreign business reflected a real improvement, since gains from the inclusion of newly acquired companies were roughly the same as declines

caused by currency swings.
Investments in the first half were 15 per cent higher at DM 2.9bn be-cause of expansion in existing busi-nesses and the US purchases of Advanced Nuclear Fuels (formerly Exxon Nuclear) and Tel-Plus Com-

Hachette pursues TV Allegheny Intl hit aim despite setback by buyout

pite failing to gain control of TF-1, year from FFr 11.6bn the previous the French state television channel year. which the conservative government has just privatised.

Mr Yves Sabouret, Hachette's vice president, said Hachette was. committed in the longer term to invest broadcasting television and films despite the recent TF-1 setback. However, he suggested that the TF-1 disappointment could pos-sibly turn out to be a blessing judg-ing from the difficulties the channel was currently facing.

TF-1 has come under the control for the fact that no new films were released.

Offerings for 1987 include Alan partnership with Mr. Robert Max-Parker's Angel Heart, now on re-lesse in the US, but Rambo fans and media interests. However, since taking over the channel, a mawill have to wait until summer since taking over the channel, a ma-1988 for Rambo III, a year later for controversy has broken out with than originally expected.

Mr Hoffman diplomatically each others leading stars in what plained the delay as a function of his (Mr Stallone's) desires.

HACHETTE, the leading French publishing group, intends to pursue its efforts to develop a major presence in television broadcasting deserved in the propriets of the propriets o

Earnings last year include sub-stantial special gains of FFr 190m largely from the sale of Hachette's 82 per cent interest in the Compagnie Luxembourgeoise de Tele-diffusion to the Moët-Hennessy champagne and cognac group. The increase in turnover reflected the acquisition of a 40 per cent in the Europe-1 broadcasting group and of the Curtis magazine distribution

Hachette, which expects a further advance in earnings this year. also has liquid assets totalling FFr 700m. The group says that it could easily take on a investment of FFr 1.5bn - FFr 2bn,

The publishing group, which is considering taking part in the launch of a new French daily newspaper next year, is planning to rein-torce and restructure its broadcast-Mr Sabouret also confirmed yes Despite the group's TF-1 seihack, terday Hachette's strong financial Mr Sabouret believes that "the betperformance last year with consoli-dated group profits excluding mi-has only just started."

Belgian group sees possible payout rise

BY TIM DICKSON IN BRUSSELS

sees "a further improvement in div closed yesterday that two new idends received" from its invest share issues were being planned for ments this year. But "the net result this year.
of financial activities will be marginally negative" following recent ing shareholders had been excluded "drawings made on liquid resources from a recent D-Mark issue by the to finance investments," Mr Rene company, he said that the bigger Lamy, the Governor, told the amust all meeting in Brussels yesterday.

al meeting in Brussels yesterday.
As previously reported, the 1986 would also be a new issue of shares profits were at BFr 5.31bn (\$143m) in the Far East, Societé Générale almost double the level of the previ- announced in February that it was

SOCIETE Génerale de Belgique, be no difficulty "maintaining or Belgium's largest industrial and even increasing the dividend on the commercial holding company, fore-company's share for 1987," also dis-

us year. considering an introduction on the Mr Lamy, who said there should Tokyo Stock Exchange.

Conti Gummi advances

dividend for last year after again achieving sharply higher profits.

It said yesterday that sharehol-Mr Stallone's fee represents a signi-ficant part of the expected \$35m to \$40m cost of Rambo III, but pared with DM 5 the previous year. pared with DM 5 the previous year, when the payout was also raised.

Group not profit totalled DM

CONTINENTAL Gummi-Werks, 114.4m (\$54m) against DM 77.2m in the West German tyre and rubber 1985. The Hanover-based compa-products company, is increasing its ny's results have nearly tripled in

Conti-Gummi, which will be giving full details of its 1986 performance next week, did not elaborate on the 1986 result. But last year was dustry and the company has also rationalised production extensively in recent years.

Georgia-Pacific board approves acquisition

GEORGIA-PACIFIC, the US forest products group said its board approved a proposal to acquire US Plywood for about \$215m in cash, AP-DJ reports from Atlanta.

The proposed acquisition is subject to a definitive agreement and regulatory approval US Plywood, which manufactures industrial products and distributes building materials, had 1986 sales of \$944m. It has six manufacturing facilities and 44 distribution centres and shipping facilities throughout

Georgia-Pacific said its board also approved a capital expenditure for a second white paper machine at the company's Port Hudson, Los 1985 were DM 2.7bn, not DM Angeles pulp and paper mill. 12.7bn. Angeles pulp and paper mill.

collapse ternational fell nearly 10 per cent in early trading yesterday with the collapse of a \$500m plan to take the troubled industrial and consumer products group private.

Allegheny's common stock yes-terday fell \$2% to \$18% in response to an announcement on Monday

that the company and First Boston, the investment bank, were calling off their planned leveraged buy-out In March, Sunter Acquisition, s subsidiary of First Boston, offered \$24.60 a share for the common stock of Allegheny, which makes appliances under the Sunbeam and Oster brand names.

But Sunter was unable to acquire the necessary two-thirds of Allegh-eny's printered stock after Spear, Leeds & Kellogg, a Well Street firm owning 16.3 per cent of an issue of convertible preferred stock' said an \$87.50 per share offer was not fair value for its stock. Allegheny said it would review its

options, including continuing as a public communy. The Pittsburgh-based group, which reported a firstquarter loss of \$43,4m on \$316,6m of sales, has been hampered by debt originally taken on to diversity into

consumer appliances.

In March, Allegheny said it was selling Wilkinson Sword, its razor and blade business, to Swedish Match. Separately, Allegheny said yesterday it had started talks with Mellon Bank to extend the compamy's secured revolving credit agree

Mellon is agent for a group of banks which entered into a revolving credit agreement with Allegh eny on April 29 which expires at the earliest on August 31, at completion of the Sunter deal or 21 days after the termination of the merger agreement.

Capacity boost for Repap **Enterprises**

By Robert Gibbens in Montreal

REPAP ENTERPRISES, one of North America's major lightweight coated paper producers, plans to invest \$250m in a 186,000 tonnes a year capacity coated freesheet pa-per machine to replace four older machines at its Kimberly, Wisconsin mill

Start-up date for the new ma-chine is autumn 1988 and Kimberly will have a net annual increase in capacity of 91,000 tonnes. The new machine will probably be financed

by issuing new equity and debt.
Repap is also putting its sulphur-free pulping process into commer-cial production. About US 86m has been invested in development of the process, which will enable minipulp mills, using the modular sys-tem, to be built with much lower capital and operating costs than conventional chemical and mechanical mills and be virtually pollution

The group plans to construct a 30 tonnes a day plant, starting this summer and getting into production in mid-1988

Repap, which last year bought the Skeens pulp mill and nearby sawmill in northern British Columbia for CS110m (S82.7m), reports first-quarter 1987 net profit of CS12.7m or 27 cents a share, against a loss of CS1.3m a year earlier.

Volkswagen

In Friday's edition, pre-tax earnings for Volkswagen were misstated due to a production error. Earnings for John Wyles on plans to protect the future of one of Italy's leading companies

Fiat chief aims for a family affair

Monday evening, Italy's richest and most celebrated citizen, the Avvocato Gianni Agnelli, forecast that by the year 2,000 the size of his family would mushroom from around 50 to somewhere in the region of 200.

Apart from implying a degree of fecundity somewhat higher than the national average, the president of the Fiat Group was pointing to the potential difficulties of ensuring stable ownership for one of the world's largest family-controlled

Presumably, the incidence of family conflict is not greatly differ-ent among the Agnellis, it is just that the consequences could be more serious when the future of a group with annual sales of around 23bn is at stake. Even if not all of the putative 200 become shareholders, the risk that some of the family's 40 per cent stake in Fiat may fall into outside hands for one reason or another must increase.

Hence Mr Agnelli's intriguing creation of a limited partnership which is said to be similar to the vehicle in which the Pirelli family's holdings were first placed in 1883.

Mr Agnelli has managed to perwalk-about, the new partnership also seeks to create a structure for suada his relations to place in the partnership 47 per cent of their the relationship between the family shares in Ifi, the holding company for the Agnelli ordinary Flat stock. of the group. For more than 25 With his own 29 per cent of Ifi, the years, the 86-year-old Avvocato

Shareholdings in Giovanni Agnelli & Co (%) Umberto Agnelli Clara Nasi Ferrero Leura Nesi Camerana Heirs of Emmanuele Nasi

partnership, Giovanni Agnelli & Co now controls 76 per cent of the family holdings in Fiat.

The partnership's rules impose apparently water tight controls on the disposal of family holdings. Options on shares put up for sale are available only to other blood relatives who may acquire them only in proportion to their existing holdrelatives unless they have first been offered to the family and an

outsider would only have voting rights if the purchase option was not taken up by the family.



Mr Gianni Agnelli

himself has mediated between the

prietor-manager with similar quali-ties may be available in the future, Mr Agnelli has brought in as managing general partners Mr Cesare Romiti, 63, the group managing di-rector, and Mr Gianluigi Gabetti, 62, the managing director of lii. The other two general partners are Mr Umberto Agnelii, 52, the Avvocato's brother and his cousin Mr Glovanni Nasi, aged 68.

tion between the owners and top management so as to provide for

explained Mr Agnelli yesterday. The fact that Mr Romiti and Mr Gabetti have only a nominal hold-ing in the partnership implies an ex Since general partners - whose fi-nancial liability to the partnership is unlimited - must retire at 75, there is a possibility even that Mr Romiti may for a couple of years be the senior partner with a casting voting right.

In the meantime, full control is vested in the Avvocato until retirement at 75 and, in his absence for any reason, in Mr Nasl.

Interestingly, the family will not two as an extremely active group have exclusive rights to nominate new general partners nor must Agnellis necessarily be in the majority of general partners, However, a majority of both general and shareholder partners will be necessary for

The Avvocato's sister, Maria Sole Teodorani Fabbri who owns 9.8 per cent of Ifi is the only significant shareholder to remain outside the sisters, Susanna, Cristiana and Clara have left some shares in Ifi. "We The aim is to ensure a useful dia- have always allowed the family the logue between owners and manage- maximum freedom of decision.

Statoil drops to NKr 2.43bn in first-quarter

BY OUR FINANCIAL STAFF

company, reported a 13.6 per cent and Sweden. drop in first-quarter pre-tax profits to NKr 2.43bn (\$363m) from NKr

caused mainly by lower crude oil prices, which averaged about \$18 a last year and now produces some with \$19.70 a year ago, although the chapper oil had boosted sales at re-

STATOIL, Norway's state-owned oil tail outlets in Norway, Denmark

The lower prices were also partly to NRr 2.43bn (\$363m) from NRr 2.81bn, reflecting weaker oil prices oil sales, boosted by production from Statoil's 85 per cent stake in the North Ses Gulifaks oil field, the North Ses Gulifaks oil field, which was brought on stream late

Statoil produced 6.6m cubic me-

sale in the first quarter.

● Elkem, Norway's biggest metals producer, said it agreed in principle to sell a 70 per cent stake in its coalfired power plant at Marietta, Ohio to American Municipal Power-Ohio, a consortium of 83 municipal utili-

The \$40m deal, agreed between ican production in re Elkem's US subsidiary Elkem Me-weaker market demand.

tres (41.5m barrels) of crude oil for tals, based in Pittsburgh, Pennsy vania, and AMP-Ohio, is likely to be

> Elkem said it was selling the stake because it was utilizing less than half of its 250Mw capacity in its Marietta ferroalloys plant. El-kem the biggest ferroalloys producer in the US and Canada, has been gradually cutting back North American production in response to





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All of these securities having been sold, this announcement appears as a matter of record only

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80	64	BBS Design Group (USM) ***	76		1.4	1.8	17.9
227	166	Bardon Hill Group	227		4.5	2.0	25.8
145	0	Bray Technologies		. —	4.7	3.2	11.6
138	75	CCL Group Ordinary	135	_	2.8	21	9.6
107	26	CCL Group 11pc Conv. Pt	101		15.7	15.5	_
271	110	Carborundum Ordinary	136mg	le +1	5.4	3.8	11.8
54	90	Carborundura 7.5pc Pr	94	_	10.7	11.4	_
125	75	George Bleir	98	+1	3.7	3.9	2.5
176	719	lais Group	121		18.3	-	_
125	107	Jackson Group	125		6.1	4.9	8.5
377	290	James Burrough	370	+2	17.0	4.6	10.4
100	89	James Burrough Spc Pf	94	_	12.8	13.7	
1035	342	Multihouse NV (AmerSE)	610	_	_	_	32.0
402	260	Record Ridgwey Ordinary	402	+2	1.4	_	8.1
100	83	Record Ridgway 10pc Pf	85	_	14.7	18.4	_
91	67	Robert Jenkins	83	_	_	-	3.7
87	30	Scruttons	87	_	_	_	- !
154	67	Torday and Carlisle	156	-	5.7	3.7	9.5
340	321	Travian Holdings	350	_	7.9	24	8.9
91	42	Unilock Holdings (SE)	86	-1	2.8	3.3	15.8
143	GB	Walter Alexander	143	_	5.0	3.5	13.7

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apte et de Dépôts Paris

CIGNA, the third largest US property and casualty insurance company, had net income of \$175m or property and casualty insurance in property and casualty insurance in property and casualty insurance in savings benefits showed a bigger property and casualty insurance in property in property and casualty insurance in property in property and casualty insurance in pro group advances The combined ratio of losses and expenses to premiums earned in the property and casualty businesses improved to 108 per cent, from 114 per cent in the first quarter of 1986. The decime we see and not seem and unallocated investment income showed a loss of \$20.2m, compared with a loss of \$2.2m last year. HOLDERBANK, the Swiss The decline primarily reflected a Among Cigna's other main busi-nesses, income from employee creased tax expenses, partially off-health and life benefits increased set by the absence of oil energy-re-

1986 after a rise in parent company profits from SFr 44m to SFr 50.1m (\$34.5m), despite a near

pany's 75th anniversary.

Holderbank, the world's big-

some SFr 3.Sbn - an 8.9 per cent decline from the previo per sent to SFr 675m and set profits by 428 per cent to SFr

one acquisition was likely to be an growth in comparison with 1985, naunced soon.

growth in comparison with 1985, when local-currency premium innounced soon.

He declined to comment on reports that the company was interested in taking over Volkstuerpansion in the life-insurance sector sorge, the insurance concern current.

INTL. COMPANIES AND FINANCE

Cigna lifts profits to \$175m

ter of 1986.

increase did not take into account ment.

The expected rise in premium.

Zurich Insurance forecasts rise

per cent higher than the \$96.3m or \$1.14 reported the year before. At the operating level, Cigna's net

income was \$126.9m or \$1.46 a. share, a 77 per cent improvement

only 5 per cent from \$4hn to \$4.2hn.

As in the case of other leading US general insurance companies, Cig-na has benefited greatly from an

rise by some 12 per cent this year in

New Issue

ent appears as a matter of record only

April, 1987



The Hokkaido Takushoku Bank, Limited

mann said there should be a further

(Kabushiki Kaisha Hokkaido Takushoku Ginko) (Incorporated in Japan with limited liability)

1³/₄ per cent. Convertible Bonds Due 2002

Issue Price 100 per cent.

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Floating Rate Debentures due 1986 Extendible at the Debenture holder's Option to 1989 Guaranteed by the Republic of Italy

In accordance with the terms and conditions of the Debentures, notice is hereby given that for the Interest Period commencing on May 7, 1987 the Debentures will bear interest at the rate of 65.4% per annum. The interest payable on the relevant Interest Payment Date, November 9, 1987 against Coupon No. 13 will be SDR171.1458.

The US\$\text{SDR} rate which will determine the US\$\text{ amount payable in respect of Coupon No. 13 will be fixed together with the Interest Rate for the penod commencing November 9, 1987, on November 5, 1987.

ORION ROYAL BANK LIMITED A member of The Royal Bank of Canada Group



INTERNATIONAL COMPANIES and FINANCE

Small first-quarter loss for CRA

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And A Marie Control Committee of the · 71 (.17 1 : 171:45] 1986.

But Mr John Uhrig, the cheirman speaking at the group's annual meeting in Melbourne yesterday, called the overall picture encouraging, pointing to a strengthened balance sheet and a vigorous valley, near lands of Pa

pointing to a strengthened balance sheet and a vigorous exploration effort.

He blamed the lower first-quarter sales on the timing of shipments, but added that this would be recovered. He also pointed out that there were substantial entraordinary gains from the sale of shareholdings in Forrest Gold for A\$76.5m Kelian in Indonesia, and in Australian Fertilisers.

Excess of 40m tonnes at Hidden ducing more than three sexions.

CRA, the Australian resources group which is 49 per cent-owned by the Rio-Tinto Zinc of the UK, has made a small loss in the first quarter of the year but finished A\$112m in the red.

A better overall result was comparable in scale to the vast the vast the resource in Queens-the UK, has made a small loss improved its trading position the first quarter of the year but finished A\$112m in the red.

in the first quarter of the year before extraordinary kems and may achieve a lower annual trading result compared with 1986.

But Mr John Uhrig, the chairman speaking at the group's annual meeting in Melbourne yesterday, called the overall picture encouraging, pointing to a strengthened balance sheet and a vigorous exploration effort.

He blamed the lower first-quarter production report.

How thrig confirmed CRA's They mean that gold may assume a much larger proportion of the CRA minerals portion of t

Mr Uhrig also announced that CRA had agreed to acquire from CSR the remaining 50 per

from CSR the remaining 50 per cent of the Yandicoogina iron ore deposit in The Pilhara. CRA purchased the original 50 per cent from CSR in July 1986.

On the recent strengthening in value of the Australian dollar against the US dollar, he said group earnings had been adversely affected but the group continued to hedge that part of its foreign debt portfolio relating in Australian assets.

"The timing of a probable devaluation may be uncertain," he said, "but we believe that, when it occurs, it will be substantial." A better policy balance by the Government would result in lower interest rates and more realistic exchange rate, he said.

City banks unwind holdings

and other private sector banks are expected to dispose of their shareholdings in domestic nonbanking companies before the end of this year.

The disposals are expected to bring significant changes in the system of interlocking share-holdings between banks and non-bank companies.

The move results from legislation under which all banks are required to limit their holdings in companies to 5 per cent or less. Holdings in excess of 5 per cent must be sold by the and of this year.

The banks plan to ask their enrorate customers and affiliates of the companies concerned to take over part of their holdings and to conduct interbank stock trading to reduce ownership. Some 2,851 companies, owned by city, long-term credit, trust, regional and mutual banks, are subject to the measure.

According to the Fair Trade Commission's survey report announced earlier this week, banks have already reduced their holdings to less than 5 per cent in some 1,331 companies

This announcement appears as a matter of record only.



The Kingdom of Belgium

U.S. \$30,000,000

Fixed rate private placement due March 1994

Daiwa Bank (Capital Management) Limited

Arranged and placed this issue

April, 1987

MMC sees better profit performance

year of falling profits, but the group said it expects a better profit performance in the current year after the recent improvement in the prices and with the benefits of a major cost-cutting exercise. The company is restoring a final dividend of 1 per cent..per

share. MMC recorded an operating MMC recorded an operating profit of 8.5m ringgit, due to lower tin prices, but profits from associated companies rose by 85 per cent to 21.6m ringgit. This is largely due to contributions from its 48 per centowned Australian associate, Ashton Mining, where profits rose from A\$9m in 1985 to A\$29m.

Southern Sun sinks into the red

SOUTHERN SUN, South at the new Johannesburg Sun sion's effect on local tourism Africa's largest hotel chain, hotel. spending benefited from an unexpected Turnover increased to R263m Foreign tourist arrivals have

By Wong Sulong in Kuzik Lemper

MALAYSIA Mining Corporation (MMC), the world's biggest tin mining group, has reported a 19 per cent drop in net profits to 14m ringgit (US\$5,7m) on turnover down 30 per cent to January.

It was the fourth successive year of falling profits, but the group said it expects a better profit of the per cent in the cost of carrying said it expects a better profit of the per cent in the cost of carrying and it expects a better profit of the per cent in the latter part of the strain in the latter part of the special business operating profit before interest in the latter part of the operating profit before interest in the latter part of the special business operating profit before interest in the latter part of the operating profit before interest in the latter part of the operating profit before interest in the latter part of the operating profit before interest in the latter part of the operating profit before interest in the latter part of the operating profit before interest in the latter part of the operating profit before interest in trought tax dropped to R8.8m from R15m and led to a pre-tax loss and tax dropped to R8.8m from R15m and led to a pre-tax loss in foreign tourist arrivals have picked up recently but, though the copy in the latter part of the operating profit before interest in the latter part of the and tax dropped to R8.8m from R15m and led to a pre-tax loss improve this year, he warms that the first half could result in a seasonal loss. Earnings dropped to 2.7 cents a share from 4.4 declines in foreign tourist arrivals have picked up recently but, though the copy of R8.8m from R15m and led to a pre-tax loss and tax dropped to R8.8m from R15m and led to a pre-tax loss and tax dropped to R8.8m from R15m and led to a pre-tax loss and tax dropped to R8.8m from R15m and led to a pre-tax loss and tax dropped to R8.8m from R15m and led to a pre-tax loss and tax dropped to R8.8m from R15m and led to a pre-tax loss and tax dropped to R8.8m from R15m and led to a pre-tax loss a

Reduced deficit for Wit Nigel

BY OUR JOHANNESBURG CORRESPONDENT

WIT NIGEL, the small independently-run South African mining and processing each gold mining company, managed to reduce its operating loss in this year's March quarter by concentrating on mining higher grade ore and by sharply reducing development expenditions.

2.20 g/t and the unit cost of Johannesburg Stock Exchange mining and processing each (JSE), has criticised Mr George's handling of the vote which allowed him to retain his chairmanship.

The development rate is too low for adequate replacement of ore reserves and the directors say that the development rate will be increased to accept with the development rate will be increased to accept shareholders and used proxies

Mr George refused to accept votes against him by Swiss shareholders and used proxies to vote a crucial block of American-owned shares in his favour even though the shareholder wanted to vote against him. Dividends have not been paid since 1980 and, periodically. Mr George suggests that rose from A\$9m in 1985 to A\$29m.

Nevertheless, the mine remained in the red and was kept afford of 155m ringgit (compared with a lose of 68.5m ringgit in 1985) arising from the write-back of provisions for the diminution in value of its investments, particularly its 15 per cent stake in Sime Darby.

Nevertheless, the mine remained in the red and was kept afford was kept afford to the red and was kept afford the mine remained in the red and was kept afford the red and was kept afford the mine remained in the red and was kept afford the mine remained in the red and was kept afford the mine remained in the red and was kept afford the shared to vote a grainst num by Swiss shareholders and used proxies to vote a crucial block of American-owned shares in his favour even though the shareholders and used proxies to vote a crucial block of American-owned shares in his favour even though the shareholder wanted to vote a grainst num by Swiss shareholders and used proxies to vote a crucial block of American-owned shares in his favour even though the shareholder wanted to vote against num by Swiss shareholders and used proxies afford the proxies a

Compagnie des Machines Bull

has acquired a substantial interest in

Honeywell Buil inc.

(formerly Honeywell Information Systems (nc.)

a joint venture formed with

Honeywell Inc.

NEC Corporation

We acted as financial adviser to Compagnie des Machines Bull.

Goldman Sachs International Corp.

Goldman Sachs

March 27, 1987

U.S. \$400,000,000

Honeywell Bull Inc.

Multiple Option Bank Facility

We acted as financial adviser to Honeywell Bull Inc. and assisted in arranging this facility.

Goldman Sachs International Corp.

Goldman Sachs

March 27, 1987

Birla and Poddar to take control of GKW

BY JOHN BLIGHT IN NEW DELHI

gradually to come under the control of Birls and Poddar, two of India's large industrial

Mr K. K. Birla, a Congress I indian entrepreneurs have member of the Indian parliament, is buying a stake of just over 7 per cent in the Calcuttabased company from GRN, subject to finalisation of details with the Indian government. If Birla, aged 68, heads one to become involved in the management.

Mr Birla, aged 68, heads one of the main sections of his family is industrial empire which agement.

down from 47.5 per cent to just under 40 per cent, removing

GUEST KEEN Williams Act Mr Birls will nominate two (GKW), the loss-making Indian members of the board and will offshoot of GRN of the UK, is have the first option to buy any have the first option to buy any further shares off-loaded by

This is the latest in a series of deals in which prominent Indian entrepreneurs have

purchase is to be made through his main finance company,

diversification plans for the Poddar family's Calcutta-based industrial house. Mr Poddar already has a new razor blade

Under a separate deal, Mr Under a separate deal, Mr
Poddar is buying a 51 per cent
holding in Sankey Wheels,
which is jointly owned by GKW
and GKN. This indicates that
motor components are one area
which the Poddar-Birls interests
want GKW to tackie with
Sankey.

GKW, which produces alloy steel, industrial fasteners, electric stampings and pressed

compared with a loss of Rs 17m on Rs 2.09bn sales in 1985. The company has UK parent. A Rs 210m (\$16m) modernisation plan has been drawn up, and the financial institutions are believed to want the company to contribute at least Rs 50m, which is now expected to come from the Birls-Poddar interests.

(\$3.1m) on sales of Rs 2.18h

Last year GKW tried successfully to strike a long-term management relationship with Tata, India's second largest industrial house. Tata has had under 40 per cent, removing
GKW from restrictions on expansion imposed by India's
Foreign Exchange Regulation

Sattle Cotton.

Sattle Cotton.

Sattle Cotton.

Metal components, has been metal components, has been as per cent stake for many making losses for five years. It says it backs the Birla making losses for five years. It says it backs the metal standard to the metal components as a superstant making losses for five years. It says it backs the Birla making losses for five years. It says it backs the Birla making losses for five years. It says it backs the Birla making losses for five years. It says it backs the Birla making losses for five years. It says it backs the Birla making losses for five years. It says it backs the Birla making losses for five years. It says it backs the Birla making losses for five years. It says it backs the Birla making losses for five years. It says it back

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U.S.\$ 75,000,000



The Broken Hill Proprietary Company Limited

through a wholly owned subsidiary

Australian Iron & Steel Proprietary Limited

German Leveraged Lease Financing of one Continuous Slab Caster

Equity investment Provided by **DB Export-Leasing GmbH** Deutsch-Skandinavische Bank AG

Debt Provided by Deutsche Bank Australia Ltd.

Sub Participent Deutsch-Skandinavische Bank AG

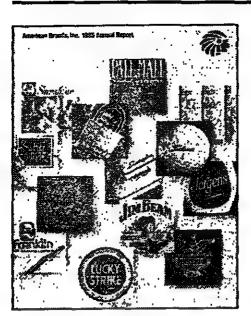
Equity and debt placement have been arranged by

Deutsche Bank



North American Companies Investors Update

Part of 3 page series appearing on May 6th, 7th and 8th.



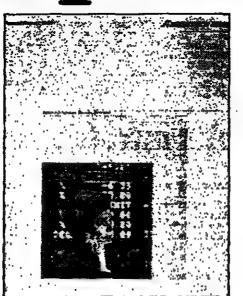
American Brands, Inc.

American Brands is a worldwide holding company with two core businesses—packaged consumer goods and financial services. 1986 sales were a record \$8.5 billion and net income was \$365.3 million, or \$3.18 per share.

American's subsidiaries produce such well-known products as Pall Mall, Carlton, Lucky Strike and Tareyton eigerettes, Sunshine cooldes and crackers, Master locks, Jim Beam bourbon, Titleist, Pinnacle and Poot-Joy golf products, Swingline staplers and Jergens lotion. Service businesses include Pinkerton's security and Franklin and Southland it.

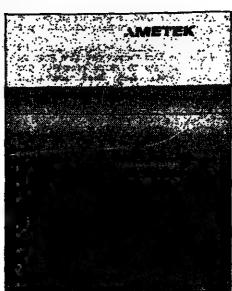


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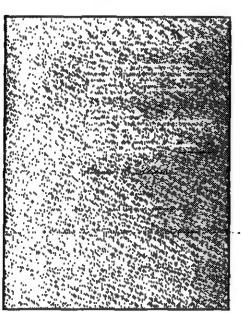
Americach is the parent of five Bell companies and other communications-related subsidiaries. Earnings in 1986 rose 5.6% to



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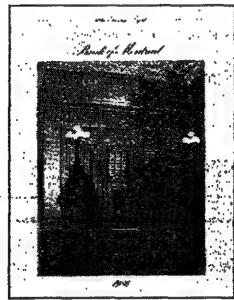
Ametek (NYSE-PSE) AME

AMETER, a FORTUNE-500 industrial manufacturer, sh



Amfac, Inc.

Amfac, Inc. is a Forume 100 diversified services company which, under new management, divested underperforming and unpromising assets, streamlined operations and reduced debt in 1986 to set the stage for profitability, growth and shareholder value maximization in 1987 and beyond. NYSE-listed Amfac (AMA) recorded 1986 revenues of \$2 billion.



Bank Of Montreal

Bank of Montreal is the seventh largest bank in North America and ranks 40th in the world with assets of CS87.2 billion. It operates in fourteen countries including the key financial markets of London, New York and Tokyo.

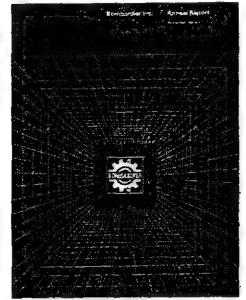
Together with its wholly-owned subskilery Harris Bencorp, Inc. of Chicago, U.S.A., Bank of Montreal offers a complete range of banking services to personal, commercial, institutional and public sector customers in Canada, the United States and abroad. 1986 income was C\$353 million (C\$3.70 per common share). Dividends have been paid continuously since 1829.



Bell Canada Enterprises Inc.

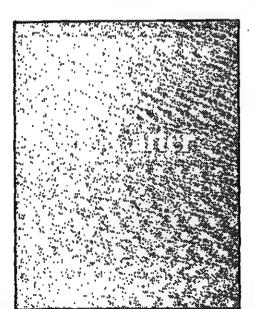
Bell Canada Enterprises Inc. is a management holding corporation whose subsidiaries and associated companies are major providers of telecommunications services in Canada, as well as leaders in the manufacture and supply of telecommunications equipment in North America and worldwide, and in natural gas transportation and natural resources operations. BCE is also a major provider of international telecommunications consulting services and is engaged in printing, packaging and publishing, real estate and other businesses.

Net income in 1986 was Cdn. \$1,023.6 million, on total revenues of Cdn. \$13,932.5 million. Earnings per common share were Cdn. \$3.83. BCE is the most widely held stock in Canada, and common shares are listed on stock exchanges in Canada, the United States, Europe and Japan.



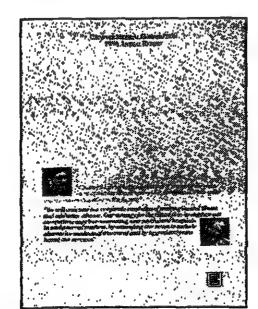
Bombardier Inc.

Bombardier Inc. is Canada's leading manufacturer in the fields of transportation equipment and aerospace. It designs, produces and markets rali transit vehicles, diesel engines, military trucks, snowmobiles and all-terrain tracked vehicles. Its subsidiary, Canadair Limited, produces the Challenger business jet, the CL-215 amphibian and unmanned airborne surveillance systems, and builds various structural components for other aircraft manufacturers. Bombardiar operates plants in Canada, the U.S., Austria and Belgium, employing over 13,000 people. More than 80% of its production is sold outside Canada.



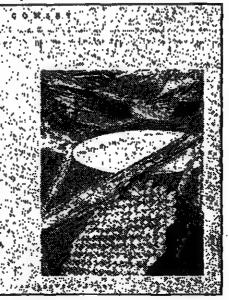
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The Carter Organization is the world's largest proxy solicitation firm. A dedicated staff of over 100 professionals provides corporate clients with takeover offense and defense counseling, as well as the management and implementation of provy solicitation campaigns, stock surveillance, shareholder vote projections, and proxy lights. When professional advice and execution are needed on crucial matters of corporate governance, call on the choice of legal and investment banking experts worldwide: The Carter Organization.



Charter Medical Corp.

Charter Medical Corporation is the leading provider of private psychiatric and addictive disease services with hospital operations in the United States, United Kingdom and Switzerland. The company operates in an industry with recognized growth potential and profitability. In fiscal 1986. Charter Medical reported record net earnings of \$43.7 million, its fourteenth consecutive year of improved results. In the last five years, the company has achieved a compound growth rate in net earnings of 30% by being responsive to the needs of the changing health care environment.



COMSAT, the driving force in satellite communications for more than two decades is broadening its technology base, developing private communications systems that incorporate the tools of modern telecommunications, from terminals to microwave and fiber optic transmission, and state-of-the-art satellites. COMSAT offers a variety of telecommunications services and products to a wide range of domestic and international customers. Net income for 1986 was \$59 million.

Revenues rose to a record high of \$466 million.



CrossLand Savings, FSB

With assets in excess of \$10 billion, Crossland Savings (NASDAQ:CRLD) is among the larger financial institutions in America, serving over one million customers through 78 offices nationwide and enjoying a unique interstate frunchise with access to over one quarter of the U.S. population, Crossland is a full service bank, active in mortgage banking, commercial and consumer loans, discount brokerage services, life and other insurance, and real estate development. Net income for year-end 1986 was \$101.2 million or \$5.32 per share (fully diluted).

Part of 3 page series appearing on May 6th, 7th and 8th.
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Please	send me th	e following	Annual	Reports:

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- "I also want these annual reports which will be featured on May 7th and 8th."
 - ☐ 33 Royex Gold Mining Corp.
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 ☐ 35 Transamerica Corp.
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 - ☐ 38 Unicorp Canada Corporation ☐ 39 Lincoln National Corp.
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Country Please return coupon by June 30, 1987.

Position

To: Daniel Russell, Financial Times Bracken House, Cannon Street, London EC4P 4BY, U.K. Or. Brian Richardson, Financial Times 14 East 60th Street, New York, NY 10022, U.S.A.

INTERNATIONAL CAPITAL MARKETS and COMPANIES

Eurosterling prices up on hopes of base rate cut

BY CLARE PEARSON

Eurobond dealers marked prices sharply down at te outset in response to Monday's falls in the New York markets, though some issues staged tentative recoveries later to end the day between ‡ and 1‡ points lower than Friday's close. In other areas of the Euro-

bond market, turnover was slow to gather momentum after the long weekend break. But Euro-sterling bonds achieved gains of up to one point in active trading on rising hopes of a further cut in UK base rates, which dealers believe could amount to one full percentage point.

A thin trickle of deals

emerged in the new issues market, including the first bond with gold warrants to emerge for about a fortnight. This was for BFCE, the French state

agency.

The Ecu 100m 44 per cent seven-year deal bears three-year warrants entitling the holder to buy an ounce of gold

Demand for the issue yester-day was muted as the price of gold fell by about \$4 from \$463. gold fell by about \$1 from \$463, its level at the time that the

BY OUR EUROMARKETS STAFF

issuing committee, which comprises the Treasury and leading French banks, has decided to cease naming borrowers which are planning issues in the French franc Eurobond market at the beginning of each month.

ALL EYES in the Eurodollar market were fixed on US Treasury bonds yesterday, ahead of the commencement of this week's \$29bn refunding bid, the level of its total fees. Motor Credit. The issue, priced at 101‡, was regarded as attractively priced since it gave a Australian dollar bond market. The first was an A\$50m five year issue for State Bank of higher than those for extractive priced. year issue for State Bank of South Australia, which was designed to appeal to investors expecting the yield curve in the main inverted—with rates on shorter-dated bonds higher than those on longer-dated issues—for the next few years.

INTERNATIONAL

The five-year bond will have its comoon refixed annually in line with the yield on the one-year Australian government bond, 15 days before the compon date. The investor is able to put the bond, priced at 101; at par seven days before

The first coupon is fixed at Euromark bonds firmed for Euromark bonds firmed for equivalent at less 14 bid, the level of its total fees.

Late in the day Credit Suisse First Boston led an ASSOW 141 First Boston led an A\$50m 14; per cent two-year issue for Credit Suisse, priced at 101;

Prices of Euroyen bonds were bond was priced. The deal, led firmer in quiet trading, and IBJ The Swiss franc market was by Salamon Brothers International led a Y14bn 4f little changed on the day in national, was quoted at less II per cent five-year deal for Ford average volume.

THE FRENCH franc Eurobond have been abandoning sche kets, such as the D-Mark and issuing committee, which comduled issues over the past few sterling markets, where the

issuing committee, which comprises the Treasury and leading months, in response to a detector to in market conditions in the Brench banks, has decided to cease naming borrowers which are planning issues in the bond sector.

French franc Eurobond market The move was also being at the beginning of each month, viewed yesterday as a means of French bankers said yester bringing Eurofranc bond issuitable that the decision had been ing procedures into line with taken because many borrowers those in other European mar-

FT INTERNATIONAL BOND SERVICE

| Reserve | Rese

THERE STIMARISTE

MR Electrolus 140-y 10 AS
Sergen Bank 15-90 AS
Self Bank 120-y 22 AS
Montaching F. 15-y 90 AS
Cansolar Pac. 107-y 90 CS
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probable Bendix: The yield is the yield to redeciption of the mis-price; the amount issued is in cultima of correctly units except for Yen bonds where it is in billions. Change on weather this in billions. Change on weather the price a weather.

the plantum: Dunamicanae) by defines unless otherwise indicated howe is unlabrate. Culta-o'Date next compon becomes effec-ncies Maryia, above six-anomic offered rate (4 three-month; near rate) for US dollars. Cuppor The carrent compon. The Burnets Demonstrated in dollars unless otherwise indicated, a Change on day. Cas. dage—First dage for convenion into no, price—Mondinal amount of bond per share expressed in of stare at conversion rate finger at lesse. Prems—Pertodings of the current effective price of acquiring shares via the bond

Listed are the latest international bonds for which there is an adequate secondary market.

France to cease naming borrowers

Finex to launch T-bill contract

ing Euroyen bonds for corporate

Banque Paribas Capital Mar-kets launched a \$330m issue for

Soating rate notes secured on three existing Ecu-dominated fixed-rate Republic of Italy

The FRN pays interest at a

rate of A points over three-month London interbank offered rate, and is priced at par. In the D-mark sector, a DM 200m issue was launched late on Monday for the Inter-

American Development Bank through lead manager Deutsche Bank. The bond, the first issue in the currency, by a supra-

national borrower since mid-march, carried a 6 per cent coupon and a 10-year issue. The issue was trading well within its fee discount of 2 per cent.

the long weekend and the weaker dollar.

The West German govern-ment market was up by up to half a point at the longer end, The Swiss franc market was

pottowers.

THE FINANCIAL Instrum Exchange (Finex), the New York Cotton Exchange's financial in-tures division which last mouth agreed to allow New York Fu-tures Exchange members access to its products, today launches a intures contract on live-year US Treasury Notes.

Exchange officials believe that the contract will fill "an obvious void" in the intermediate-term interest rate futures market. "Until five-year Treasury note

"Until five-year Treasury note intures, inimres market protection didn't exist for on the run interest rate risk specifically in the three to five year range," according to Finex Chairman, Mr Paul Jones, Mr Jones expects the extract to consel to firms incontract to appeal to firms in-volved in interest rate swaps and mortgage-backed and government securities.

Others are less sanguine about Others are less sanguine about the contract's chances, although the recent upsurge in volatility in the cash bond markets has done no harm to its initial prospects, "We have looked at other mat-unities in the yield curve but had no authorized." according to his

no enthusiasm," according to Mr Tom Coleman of the Chicago Board of Trade, whose US Treasury bond contract is the world's most actively-traded inture. "People de un amazing amount of cross-hedging in the different maturities," he added.

The tiny New York Exchange's track record in previous launches is reasonably good, however, its US dollar index future traded an encouraging 186,434 lots in 1866.

Meanwhile the exchange appears, somewhat improbably, to have smerged victorious from a duel with the mighty Chicage Mercantile Exchange for dominance in the limited European Currency Unit futures sector.

UK Third Market lobby plan

By Alice Rewithorn in London THE CHIEF EXECUTIVE of a company quoted on the London Stock Exchange's new Third Market has floated plans for a Third Market Companies Asso-ciation, which would lobby on behalf of companies quoted on

Mr Greg Thain of Publishins Holdings has sent a circular to the chief executives and managing directors of other companies traded on the Third Market, suggesting that they band together is form an association.

He envisages it as an informal

larly - possibly at quarterly tervals - to carvass the views of Third Market companies and to The Third Market, a forms for

dealings in the shares of small companies, has met a mixed re-

After a flurry of interest in the opening week, the turnover of shares has been relatively slug-gish and the influx of new issues has waned.

The Third Market index, comiled by the stockbrokers Credit yet to regain its original base of 190. However, its performance has been distorted by Eglinton Oil & Gas, by far the largest third-tier stock, which has de-pressed the index.

C.Mc C.pm 1746 6.14 2594 71.05 1998 6.56 27.02 6.35 1747 6.15 27.02 6.35 1747 6.15 965 11.16 965 11.16 965 11.16 965 11.16 1766 51.16 1766 6.34 7.04 6.13 1995 38.42 1995 38.42

Battle pledge by holders of Dome bonds

A GROUP representing several dozen holders of ansecured Suiss franc bonds and notes issued by Dome Petroleum said yesterday it would fight for the same treatment as the company's secured bank creditors, Renter reports from Zarich.
Mr Alexander Luder, a Swiss

hotelier and founder of the group, said his members would not accept repayment of the 35 per cent of their debt proposed by Amoco, the US energy company, as part of its planned CS5.1hm (USS3.7hu) takeover of Donne. An executive at Credit Sois which lead-managed the total SFr 300m (\$207m) of debt for

one Swiss bondholder had taken

Dome to court in Zurich. He gave no further details of the court

Ecu bond prices

AS A RESULT of technical difficulties, incorrect prices for several Ecu straight bonds ap-peared in yesterday's FT/AIBD International Bond Service. Next Monday's prices will show

Fecsa tries to rearrange its debts

Mr Lais Magafia, recently sent in to sort out the problems of Fuerzas Electricas de Cataluña (Fecsa), is due to confront international banks in London today over his plans for rescheduling \$1.2 in of foreign-currency loans. Two months ago it seemed that debt negotiations were going to be rapid and polite. They now look increasingly like being neither.

Fecsa, one of Spain's six main electrical utilities, had total debt of \$5 in at the end of last year.

of \$5bn at the end of last year. Servicing it took up almost 55 per cent of its annual sales of Pta 136bn (\$1.09bn). It is not asking creditors to write off debt, but its tough approach to reducing costs has incurred hitter reactions bitter reactions.

e utility is currently in default on two counts, by suspending principal repay-ments on bank loans in March and, from the end of last week, by unilaterally applying the lower interest rates it is asking for. Foreign bankers claim they were led by the Government into supporting the company, and then left in the lurch. As the affair goes on, so the risk grows that one of the banks will see that the see that call in its loans and force a court-supervised settlement.

How does an electricity com-

pany, not vulnerable to the usual forces of competition, in a sector closely watched over by the Government, get into trouble in the first place? Fecsa, the main supplier in Catalonia, started out in the early 1950s from a background it was still left with a heavy of celebrated affairs. Its predecessor, Riegos y Fuerzas del Ebro, a foreign-owned hydrodecomposition of Pta 5.75m for 1985, enough control of the composition of the foreign owned hydrodecomposition. electric company more popular-to cover dividends, but the ly known as La Canadiense, was suditor, Arthur Andersen,

not absorb, but would defer on the basis that they would later

putting them down as an asset to be depreciated later, rather than as a charge on its balance Projections made up to 1992 showed a build-up of Pta 193bn

generate a corresponding

income.

Not allowing for these accounting mechanisms, Feesa's

in costs that the company could

David White on the problems facing a leading Spanish utility

as they got in. Recently some other Spanish banking interests, notably Santander, also reduced their exposure in the company. The weaknesses were evident at least from the middle of last year with the audited 1985 re-port, but foreign banks were apparently confident that the Government would sort them

The disequilibrium in Feesa's finances arose from heavy investments, including some \$2bn, in a twin-reactor nuclear plant at Ason in the south of Catalonia. Under a 1985 assetswap programme agreed among Spain's utilities, Fecsa sold off

ly known as La Canadiense, was suditor, Arthur Andersen, the scene of Spain's most fammade clear that the company

losses are put at Pta 38bn for 1985 and Pta 41bn for 1986. over the following six years. Mr Magina's plan would bring Mr Magana's plan would bring the total debt down from Pta 626bn to under Pta 500bn in 1992, compared with a forecast of Pta 714bn the way the company was heading. The accumulation of deferred costs would be cut to Pta 26bn.

The plan includes selling non-electrical interests, refloating loss-making subsidiaries, and cutting 1,000 of Fecsa's 4,600 jobs as part of a Pta 25bn savings programme.

For most of its bank debt it proposes putting off repayments on principal until mid-1994, and then paying 10 half-yearly instalments. Interest up to the end of 1990 would be slashed to below the cost of funds on the interbank market. Dollar and

FIRST IT was anarchist revolt one labour conflict, sparking off in 1919. Thirty years later it the 1919 general strike in "generally accepted accounting bankruptcy Barcelona. In 1948 the parent practices" had been applied.

Now Barcelona's main company. Barcelona Traction, The auditor's main complaint was the extent to which Fecsa bankrupt after failing to pay the strike in generally accepted accounting London interbank offered rates, sterling loans two points below. Swis franc loans one point below was the extent to which Fecsa bankrupt after failing to pay the strike in "generally accepted accounting bankruptcy barcelona" and the strike in "generally accepted accounting bankruptcy bankrupt below. Swis franc loans one point below. points belo withe Spanish Mibor rate. Only from 1991 would there be a positive spread of

l. Yen loans would have interest cut to 5.5 per cent. Fecsa meanwhile plans to refinance Pta 194.5bn-worth of outstanding bonds with a jumbo 10-year issue in September. carrying an initial 9 per cent coupon.

Other companies in the sector are being asked to plough in "at least" Pta 18bn-from special set-asides—in a two-stage operation to increase Fecsa's Pta 92.7bn capital by

Foreign banks, which are seeking more government com-mitment, are holding off credit for other electricity companies. Share prices for utilities have dropped sharply since the Fecsa affair "broke" in February with the suspension of trading in Fecsa stock.

The authorities have insisted that Fecsa is an isolated case, but bankers are warning of a potential "domino" effect, hitting other private sector utilities in fairly rapid succession if their access to new finance continues to be cut off.
Their combined foreign debt amounted to \$6.8bn at the end of last year, some 28 per cent of Spain's total foreign debt.

According to Research Associates, a Madrid firm of financial analysts, the rest of the sector has refinancing needs of Pta 577bn (\$4.6bn) this year demanding that lenders make the sacrifices, they propose that other private and public-sector utilities should jointly bail out European currency unit loans Fecsa over the next few years.

Sharp rise in swap deals

swaps market was underlined yesterday by figures from the New York-based International Swap Dealers' Association, a trade body, showing outstanding contracts of \$818bn at the end of 1986.

Britain's Export Credits Guarantee Department mean-while announced that it had

THE EXPLOSION in the size end of last year. Both were of the worldwide interest rate arranged by Kleinwort Benson

Cross Financing.
The overall size of the swaps market was estimated from a survey of 36 dealers active in the market, who reported 14,082 transactions outstanding. At the end of 1985, 33 dealers had reported 6,978 swaps with a total value of \$170bn.

Although the figures cover while announced that it had Although the ngures cover arranged swaps converting a only dollar interest rate swaps, further \$1bn of floating rate non - US counterparties exposure to fixed rates, follow-accounted for 47 per cent of ing a \$2bn similar deal at the the market.

Flood of equity offerings

market saw a flurry of activity yesterday, with new offerings for Wardair, a Canadian sirline, and International Service System of Donmark, an issue of warrants to sell shares of Switzerland's Brown Boveri, and the pricing of shares in Tigany, the New York jeweller.

Credit Suisse First Boston and Dominion Securities are handling the international sale of 35 per cent of an issue of

THE international equities subordinated voting shares in

International Service System building maintenance concern, is raising DKr 175m through an offering

Citicorp Investment Bnak is arranging an issue of 30,000 put options on shares of Brown Boveri, the engineering com-

Shearson Lehman Brothers priced the Tiffany shares at \$23 and increased the offering by 500,000 shares to 4.5m.

All of these securities having been sold, this announcement appears as a matter of record only.

New Issue / April, 1987 Concurrent Worldwide Offering

COMBUSTION PENGINEERING

4,000,000 Shares

Combustion Engineering, Inc.

Common Stock

This portion of the offering was offered in the United States by the undersigned.

3,500,000 Shares

Price \$33.75 Per Share

This portion of the offering was offered outside the United States by the undersigned.

500,000 Shares

Price \$33.75 Per Share

Salomon Brothers International Limited

Goldman Sachs International Corp.

Morgen Stanley International

ne Benk Nederland N.V. Banque Paribas Capital Markets Limited Dalwa Europe Limited

Normura International Limited Swiss Bank Corporation International Limited Union Bank of Switzerland (Securities) Limited

STEAMERTS

STEAMERTS

STEAMERTS

African Dev. Bk. 55, 96

Alere Corps. 54, 022

200

Select Int. 44, 90

Select Int. 54, 95

Select Int. 54, 96

S The Financial Times Ltd., 1967. Reproduction in whole or in part in any form not permitted without surfaces consent. Data supplied by DATASTREAM International. The prices own the past week were supplied by: foredeback NV; Commerchank AS; Deutsche Bank AS; Westdeutsche Landesbank Gireventrale; Banque Generale de Lucembourg SA; Banque Ioternationale Lucembourg; Krediedsank Lucembourg; Algemene Bank Nederland NV; Pierson, Hedding and Pierson; Credit Suisse/Swiss Credit Bank; J. Herry Schroder Wagg and Co.; Bank of Tokyo international; Chemical Bank International; Chees Manhamir, Citicop international Bank; polive Europe NV; Credit Combercial de France (Securities); EBG Anne Bank; LTCB International; Robert Fleming and Co.; First Chicago; Goldman Sacks Impernational Corporation; Hambros Bank; IBJ International; (Edder Peabod) International; Mervill Lynch Pierce Fenner and Smith; Morgan Stanley International; Nikot Securities Company (Europe); Nomura International; Orion Royal Bank; Samuel Mortagu and Co.; Societe Centerale Straus Turpbuil; Sumitomo Finance International; Swiss Bank Corporation International; S. G. Warbirg and Co.; Wood Gundy.

Sun Life denies merger talks

THE BOARD of Sun Life Life of South Africa holds 48 the two companies did decide Assurance Society yesterday per cent of TransAtlantic.

Dut an end to speculation over Sun Life regards the move The cumulative attacks by the companies of the two companies did decide to get together. THE BOARD of Sun Life Assurance Society yesterday per cent of TransAtlantic. Sun Life regards the move the group's immediate future by denying that it was holding merger talks.

Weekend speculation that Sun Life was in discussion with another life company. Pearl Assurance, brought a categorical denial from Pearl's chairman, Mr Peter Grant, who has regarded the opposition to the proposal slaves as a permannant of the proposal slaves.

man, Mr Einion Holland. the proposal a sonal crusade.

now concentrate on the immeweek's annual general meeting
—the proposal put forward by
TransAtlantic Insurance Holdings, its largest shareholder, taken by the press to imply for the election of three of its that these talks were examining top executives to the board of

TransAtlantic holds 25.7 per yesterday that Pearl and Sun cerning the proposed namina-cent of Sun Life, and Liberty Life would be a good fit if ever tions.

has regarded the opposition to the proposal almost as a per-

He is reported to have said at the weekend that Sun Life the Pearl and others. This was ned from time to time talked to the possibilities of a merger.

Sun Life and its chairman brought a stinging rebuke from Mr Michael Middiemas, managing director of TransAtlantic and one of the three people proposed for board representa-

He claimed to be continually amazed at the comments made, the manner in which they were made and the expense incurred in making them.

He said the series of rumours were damaging Sun Life's business and whoever else happened to be linked with Sun Life.

Meanwhile shareholders he possibilities of a merger.

Mr Grant was still insisting tion from Sun Life board con-

In moderate language the board says that directors must represent the interests of all shareholders and not one section. It claims the present Sun Life board has always been a harmonious and united entity,

Finally the board claims the reasons for the proposed nominations were to enable Transatlantic to make a major contribution to the future development of Sun Life. They said this implied a different future for the group than the present board would choose.

However, the market still feels there is something going on behind the acenes. Sun Life's share price rose i to 11 iii while Pearl's climbed 5p to

Hopkinsons maintains growth with 34% rise

at Hopkinsons Holdings, in margins from 9.78 to 11.65 engineering group, and for the year ended January 31 1987 the pre-tax profits rose 24 per cent, from £6.83m to £9.14m.

That reflected an increase in margins from 9.78 to 11.65 per cent.

Interest, other income received and other charges were Earnings moved ahead from 25.08p to 33.91p per share, and the final dividend is 7.25p for a

net total of 2.5p higher at 10p. Also proposed is a 50 per cent

GROWTH HAS continued apace 59m. That reflected an increase

ceived and other charges were down to £134,000 (£403,000). The tax charge was £2.19m (£1.69m) and the dividend absorbed £2.04m (£1.53m).

The 50p shares are to be subcrip lauc. divided into 25p shares. Then
Turnover of the group — there will be a scrip issue of maker of various types of valves one new 25p share for every 50p for a variety of industries—rose share, prior to the subdivision; 17 per cent to £77.25m, while holders registered May 29 will the operating profit advanced qualify. Annual meeting, June 40 per cent, from £6.42m to 2. comment

Hopkinsons Holdings has had another good year with the budyant spares and replace-ments markets more than makments markets more than making up for the lack of new power stations. Operating margina have firmed, up almost 2 per cent to 11.6 per cent, as keeping old power stations going is proving very profitable for a key part supplier. The first full year's contribution from Atwood & Morrill (about £1.4m) in the US also helped. The end of 1967 should see the first orders from Sizewell B, about £1m worth, but it of 12.

win not be until after the elec-tion that those in government will decide between three-to-five new nuclear power stations or coal/oil equivalents. Either way Hopkinsons order books from 1968 onwards look to be filling up nicely. Between now and then things could be a little uncertain. British Gas cut back orders ahead of its year-end so producing a flat first quarter of 1987 for many of its suppliers. As a result side rather than film looks likely this year. The shares at 438p are on a prospective p/s

Silentnight recovers to record £5.3m

bedding and furniture manufac- Mr Tom Clarke, group founder return to substantial invest-turer, in the year ended January and non-executive chairman, ment. More than £6m was earturer, in the year ended January
31 1987. At £5.27m pre-tax they were fust ahead of the previous best £5.24m recorded in 1983-84.

And the company was expect
And the company was expectbest £5.24m recorded in 1883-84.

And the company was expecting the bed, upholstery and ing the current year to be even better. Turnover for the first quarter was well ahead of the making businesses.

best £5.24m recorded in 1883-84.

formnce of the companies complant and machinery.

Turnover in 1886-87 rose by 21

furtium manufacturing group, per cent to £86.49m (£71.3m)

and by the sale of the two loss of the

After the nominal 1p payment last year, the dividend is raised to 3p net with a final of 2p.

The previous two years were the state of the previous two years were the state of the state o

In bedding, which accounted tax £1.99m (£18,000) earnings for 60 per cent of turnover, were 7.31p (0.56p).

The previous two years were poor for the company. In 19841985 it suffered from intense said, was the increase in a verage selling price which In the following year the company was severely disrupted by a lengthy industrial dispute at After two years of confining that R does no trend would continue.

Particularly encouraging, he profitability seen in the three static years from 1982 to 1984. Similarly the share price, down properties price/examings ratio of 11 seems to leave little to go pany was severely disrupted by a lengthy industrial dispute at

A FULL recovery in profits has Silentnight Beds, and could capital expenditure to essen-been made by Silentnight, the only manage profits of £270,000, tials, the group planned to gains have all been a matter of bedding and furniture manufactory. Mr Tom Clarke, group founder return to substantial invest-recovery, the company is going recovery, the company is going to find it harder going to pro-duce solid growth. Its markets are fundamentally mature are fundamentally mature—bedding sales are putting on only a couple of percentage points a year, and that at a time of buoyant consumer most of the spending so most of the improvements will have to come from expansion of market round lost through the strike ominued to be regained.

Mr Clarke was confident that rend would continue.

This was a strong advance of the current more than restore the levels of year and a forecast of 25.5m profitability seen in the three will probably turn out to be



Queens Moat Houses

- Pre-tax profits increased 42%
- Earnings per share up 20%
- Dividends raised 20%
- Assets per share up 47%
- Increase in bedrooms 47%

Through acquisitions in the UK and on the Continent and by extending existing hotels and opening new ones, 24 hotels with 2,556 bedrooms have been added to the network since the beginning of 1986. The Group now consists of 88 hotels with 7,969 bedrooms.

The full benefit of these additions, which made only a small contribution to the 1986 results, will begin to show in the current year and trading conditions continue to be favourable.

Prospects for 1987 are excellent



the Continent were concluded in November 1986 with the purchase of the Bilderberg Group, largest independent hotel chain in Holland with 12 hotels and 6 restaurants.

Growth achieved over 5 years

						_
	1986	1985	1984	1983	1982	
Turnover (£'000)	100,929	72,050	59,250	43,359	31,295	
Profit before tax (£'000)	14,916	10,508	6,580	4,475	2,780	
Earnings per share (p)	4.40	3.68	3.02	2.22	1.95	
Dividends per share (p)	1.60	1.33	1.11	0.92	0.84	
Assets per share (p)	78.0	53.2	35.5	29.9	25.2	

For copies of the 1986 Annual Report please write to The Company Secretary:

Queens Moat Houses PLC, Queens Court, 9-17 Eastern Road, Romford, Essex RM1 3NG, Telephone: 0708 25814.

Mountleigh talks over terms with Stocklev

UK COMPANY NEWS

MR TONY CLEGG, chairman of Hountleigh, the Yorkshire-hased property trading and investment group, today hopes to announce an agreed takeover for Stockley, valued by the market at £317m. by the market at £317m.

The two companies were lacked in talks, seeking to work out the terms. "I believe we can do a deal, but it is not yet done." said Mr Clegg during a break in the negotiations.

He remained close-tipped about any negotial terms but

He remained cless-lipped about any possible terms, but noted that Mountleigh was very liquid at the moment. Mountleigh had so far realised \$130m gross from the disposal of property assets in the United Beal portfalls, purchased last August.

He also referred to the recently signed agreements for a \$110m multi-option credit facility and a \$60m Swiss frame bond issue. This suggests that Mount-

This suggests that Mountleigh was seeking to negotiate a cash and paper deal for Stockley.

The talks took place against a background of a slipping Mounteigh share price. The market took the shares down 15p to 272p after Mounteigh had confirmed in the morning

had continued in the inorang that it was seeking the take-over of Stockley.

Stockley shares, which an Friday had jumped 9p to 126p when it amounced it was in talks with an unnamed potenwhen it amounteed it was in talks with an unnamed potential bidder, went harder on the disclosure of Mountleigh's involvement but then sugged to close Ip lower at 124p.

Mountleigh's target is best known for its business park development, Stockley Park, near Heathrow Airport.

Stockley has also pursued asset growth through the purchase of property for shares, most notably in the case of the £51.5m portfelio from European Ferries.

The result of that transaction was to leave P & O, now the swher of European Ferries, with 29-9 per cent of Stockley's voting ordinary shares.

... Mountleigh, itself, has grown through its ability

grown invogen as ability rapidly to turn over property portfellos, of which United Real as a notable example. Yesterday Sheraton Securities Infernational amiouszed it was spending more than film to buy Mountleigh properties in the Mayfair area of Lendon.

Stockley's pre-tax profits in

Stockley's pro-tax profits in previous year to £7.82m.

Good final quarter pushes Minet to £36m

AN UNDERLYING growth of around 9 per cent in pre-tax profits in 1986, from £33.1m to 1986 was sufficient to cover a 1986 and general insurance broker and underwriter, following a very good final quarter.

The actual increase allowing for the exceptional item in the previous year was 21 per cent. Net profit last year, before

previous year was 21 per cent.

Net profit last year, before allowing for extraordinary debits, amounted to £20.9m, from favourable exchange rates and the group's policy of hedging last 20.95p.

However, Minet has set aside full provision of £12.9m to meet the cost of implementation of the Lloyd's proposals for the settlement of the PCW affair, leas a writing back of £700,000 of provision made in 1981 for tax liabilities on the disposal of certain investments. surprised by the final quartet's

profit attributable to share near 10 per cent rise in pre-tax holders for 1986 at \$8.7m, profits under conditions of un-

disposal of certain investments. supprised by the final quarter's.

This extraordinary item left results of Minet which led to a

looks more favourable than for the past couple of years, with stability returning to world insurance markets and capacity insurance markets and capacity increasing. Cost pressures appear to be easing on the group, However, the PCW affair still casts its shadow over Minet and until that is out of Minet and until that is out of the way the share price will continue to be held back by this

factor. The share price of 287p up 15p pesterday gives a p/e of 9.3 on forecast earnings per share of 30.5p for 1987, still a low

rating for the shares.

Olives shareholder forces poll

THE BIGGEST shareholder at to sequire Olives. Mr Puri directors, had decided on March

ponted by Mr Anthony Davies, a small shareholder.

a small shareholder.
Calls for a vote by shareholders followed the passing of
the resolutions by Mr A. T.
Heyer, Olives' chairman, on a
show of hands, and followed
an acrimonious 1j-hour meeting
marked by allegations of mismanagement and anggestions of
impropriety.

Mr Heyer elected not to hold the poll immediately. Citing the Companies Act, he told that meeting that it was his decision to conduct the poll by post and that shareholders would be notified of the result on May 22. Deloitte Hadrins and Sells, the company's accountants, would

THE BIGGEST shareholder at to acquire Olives. Mr Puri Office Paper Mill, the Lancashire - based paper maker, yesterday forced a poil of shareholders to determine in which the company had whether or not to accept the company's accounts and re-elect two directors.

The poil was called for her directors had received handless to accept her directors. two directors.

The poli was called for by directors had received benefits totalling \$400,000. He said that the company suffered from a manufacturer, who controls 18 per cent of Olives' stock, and supported by Mr Anthony Davies, and described the directors' responses as "a childish and temporals as a childish company's five executive directors had received benefits totalling £400,000. He said that

Mr Heyer said Olives-which made a profit before tax of \$64,287 on sales on \$8.3m—was grossly undercapitalised, which limited its shillty to grow.

"Ne board of directors has worked as hard as we have worked," he said.

Both Mr Puri and Mr Philpotts asked the chairman

26 to bring in five-year management contracts for board members, and why it was that these contracts allowed all directors to resign and collect two years' pay if more than 25 per cent of the company's shares were to change hands.

Mr Heyer said it was untrue Mr Heyer said it was untrue that these contracts were brought in in March. They had always existed and had just been redrawn in March, Also, the contracts were not fixed, but rolling, and the company had sought advice from its solicitors. A sufficiently high remuneration was necessary to keep telent within the company he said.

The company's other major shareholders—F & C Pacific Both Mr Puri and Mr Investment Trust and the ITC Philpotts asked the chairman Pension Trust—either abstained why it was that the board, consisting only of executive yesterday.

DIVIDENDS ANNOUNCED

Date Corres- Total Total Current of ponding for payment payment div year year year act as scrutineers.

Olives: performance was severely criticised by Mr Puri and his associate, Mr James Philpotts, the chief executive of Milton Medes. The board was passionately defended by Mr Arthur Savill, a small shareholder and former employee, holder and former employee, hold

who accused Mr Puri of wanting # Unquoted stock.



One senior government securities trader found out in a hurry.

He asked for a demonstration of Knight-Ridder's Money Center. As he glanced at the screen up popped an exclusive bulletin on new OPEC developments. He grabbed a phone and in a quick trade made tens of thousands of dollars in less than a minute. Even before he bought the service.

Facts and stories flashed first across the MoneyCenter's screen can mean millions to subscribers.

lysts were expecting a GNP quarterly growth of 3%. But the experts were wrong. The actual increase was only 17% Knight-Ridders Financial News service had the story 30 seconds ahead of Dow Jones, Reuters and Telerate. During every one of those long.

precious seconds, MoneyCenter subscribers had a lucrative and exclusive headstart in trading dollars, marks, yen, bonds, and Tbills.

It can happen at any hour,

any second. Knight-Ridder Financial News beating the competition. It's a never-ending perilous tight-

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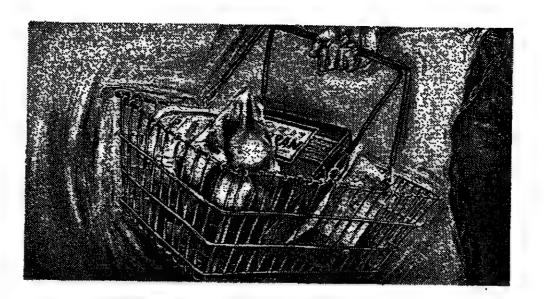
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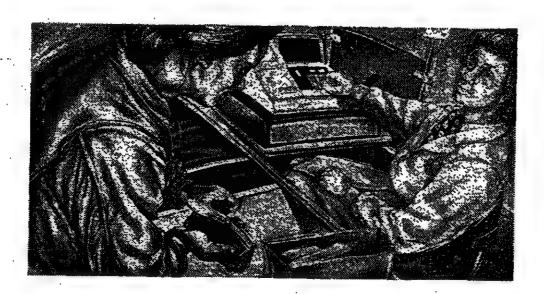




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TESCO

Making an investment in quality.

UK COMPANY NEWS

Australian group buys 26% of Newman Inds.

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want to reach

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SIEGLI INERTIALIONAL PAIES. THE USE DIATEOROU SO DOLL NEEL PO OUL NEEL HERLESSONS NO OZZONE.

THE TAKEOVER threat hang-ing over Newman Industries, the industrial rivets and fastenings group, receded yesterday after a 26 per cent stakein the company was bought by a party friendly to the board of

Winterbottom Holdings, the Australian industrial and financial services group, will be Newman's largest shareholder after paying Friends' Provident Friday for each Newman Life Office nearly 220m for the

Mr John Shepherd, Winter-bottom chairman, said yesterday he did not intend to make a bid for Newman. Winterbottom planned other investments in the UK and Newman would be given first right of refusal on all compatible opportunities which became available to

light engineering and distribu-tion conglomerate, which had hoped to acquire the stake so that it could launch a full bid

man, offered Friends' 61p in paper and 57p in cash last Friday for each Newman ordinary but his bld was rejected in favour of Winter-bottom's 60p cash. He said yesterday that Suter would hold on to its 11.5 per cent holding in Newman "to see what happens" but an immediate takenver launch was now unlikely. unlikely.

Friends' Provident would not say yesterday how many offers it had received for the Newman

Shares in Newman rose 8p stake but Mr Nigel McLean, to close at 63p.

Winterbottom's success is a Friends' had two possibilities blow to Suter, the fast growing other than Winterbottom.

light engineering and distribution. Mr McLean welcomed the winterbottom investment in his company's shares. The chances of a hostile takeover were now diministed and "we can now concentrate on managing the

> Friends' Provident bought into Newman when shares were languishing at about a sixth of their present level and is thought to have made more than £16m gross through its investment. investment

Suter, which has been stalk-ing Newman for three years, would also show a strong profit if it were to decide to sell its 14m shares. It is thought to have paid an average price of around 35p.

Pittard extends Garnar offer

Pittard, which is bidding for fellow manufacturer Garnar Booth in the face of a rival offer from Hillsdown Holdings. yesterday kept up the pressure by extending its offer for just one week until Friday. May 8. At the first closing date—last Friday — the company had received exceptances from received acceptances from holders of 35.9 per cent of

Beazer gets go-ahead for £40m **ADR** issue

C. H. Beazer, the acquisitive building and civil engineering group, has secured shareholders' approval for its controversial f40m American Depositary

Receipts issue.
The issue, which would originally have increased the company's issued share capital by up to 13 per cent, ran into institutional disquiet because it breached guidelines designed to protect pre-emptive rights.

These stated that any new

issues exceeding 6.87 per cent of issued capital and not

of issued capital and not offering existing shareholders first refusal on the new shares should be questioned.

In the wake of concern about other companies' issues, Beazer decided to halve the size of its own proposals

Last week, the insurance companies also clamped down on the guidelines — reducing

ompanies also clamped down on the guidelines — reducing the permissible amount to 2.5 per cent of issued capital—but said they would not oppose schemes already in the pipeline. At yesterday's extraordinary meeting in Bath the revised Beazer issue, which involves 17.5m new shares or 6.62 per cent of issued capital, was approved on a show of hands. business Livingston-Graham for \$37.5m.

The issue will take place at the end of May. Yesterday Beazer shares rote 4p to 326p. Beazer also revealed yester-200,000 in loan stock for an immediate 75 per cent stake in the company; the management team is putting up £200,000 and will hold the remaining 25 per cent. Close will also arrange facilities for up to a further £1m after three years if pre-tax profits exceed £550,000.

Holders of 35.9 per cent of the end of May. Yesterday the end of May. Yesterday the Beazer shares rose 4p to 326p.

Beazer shares rose 4p to 32 day that, having raised \$58m from the sale of US subsidiary Gifford-Rill's cement plant at Phoenix, it had agreed the purchase of Californian aggregates

Close Brothers, the merchant

Close in £2m venture

banking group in which Caledonia Investments—run by the Cayzer family-holds an 11.3 per cent stake, is to invest up to \$2m in a newly-formed asset finance company, to be called Close Asset Finance.

The company was set up last The company was set up tast September by four former employees of British Credit Trust, a subsidiary of the Bank of Ireland. However, trading only got started at the beginning of April, when the management team left BCT.

Mr David Hardisty, previously operations director of BCT and now managing director of the

Morgan Grentell paid £15m

Morgan Grenfell

£15m buy

of metal cutting finids.

new company, said that the company would concentrate on corporate asset finance, for transactions of up to £24m, and transactions of up to £21m, and specialise in printing equip-ment, machine tools, coaches, commercial vehicles and executive cars.

Close has agreed to inject £1m.£800,000 in equity and £200,000 in loan stock for an immediate 75 per cent stake in

Windser Securities (Hold-ugz), the insurance broking under Mr John Carr, Windsor croup, is to double its size with Taylor chief executive, will ings), the insurance broking

Morgan Grenfell paid £15m for Phoenix Securities, the investment banking firm formerly controlled by Mr John Craven, its new chief executive.

This was confirmed yesterday by Lord Catto, Morgan's outgoing chairman,

The deal is being financed by £1.3m in cash and £13.7m in convertible unsecured loan The combined group will have a total annual income of in convertible unsecured loan stock.

Windsor Securities buys SW Taylor

group, is to double its size with the purchase of S. W. Taylor and Co (Holdings), another insurance broker. At Windsor's suspension price of 68p, the all-share offer values Taylor at £6.1m.

become deputy chairman and group chief executive. Mr Stan Taylor, the company's founder and chairman, will head Windsor's broking activities at Lloyd's.

its conditional agreement to boy Needler Heath, another Lloyd's broker. Windsor now plans to buy only Needler's UK non-marine interests, and not plans to buy only Needler's UK non-marine interests, and not its marine, aviation and North American business, according to the Carr.

In the seven months to January 31, Taylor rebounded to pre-tax profits of £160,000 from a loss of £142,192 in the year to last. June.

did not fit in as well with Windsor as his company had originally thought, Mr Carr Taylor's diversified inter-

national business, on the other hand, had a natural compati-bility with Windsor's opera-tions, he said. It is also a leader It also emerged yesterday in sports insurance, providing that Windsor is renegotiating cover for clubs and individuals its conditional agreement to boy Needler Heath, another Mr Taylor is a former director Lloyd's broker. Windsor now of Crystal Palace FC.

DIARY OF A WEEK'S COMMITMENT

Monday

Arranged competitive underwriting tender for the Rolls-Royce Offer for sale significantly reducing the underwriting costs for HM Government.

Tuesday

Impact day for the Rolls-Royce privatination, acting as advisor to HM Government and sponsor of £1.36bn. the offer.

Wednesday

Acquisition of a near 27% interest in Extel Group enabling a client to launch an ofter for the £64m.

Thursday

Underwritten ofter on behalf of United Newspapers for Extel Group.



Friday

- 1. Advised <u>Combined English Stores</u> in its agreed merger with <u>Ratners</u> to form a major new retail group. £303m.

2. Underwritten offer on behalf of Britannia Security Group for Checkpoint Europe.

Last week was an active week at Samuel Montagu when we announced transactions with an aggregate value of over £2 billion - continuing evidence of substantial commitments made for our clients.



Samuel Montagu & Co. Limited 10 LOWER THAMES STREET, LONDON EC3R BAE. TELEPHONE 01-260 9000

it was also revealed yester-day in Burmah's annual report that Mr John Maltby, its chair-man, last year received a 50 per cent increase in salary to £180,000. Burmah's pre-tax proachieved a turnover of azom, was the US market leader in synthetic and semi-synthetic fluids. It has manufacturing plants in Chicago and Los Angeles, which the company said would improve Castrol's geographic coverage. fits fo rine year rose by 38 per cent, from £79.6m to £105.9m.

year. Castrol

Castrel, the lubricants subsidiary of Burmah Oil, amounced yesterday the purchase for \$19m (£11.5m) of Van Straaten, a US-based supplier of metal cutting finids.

Castrol US expansion

SHARE STAKES Changes in company share stakes announced over the past

The acquisition forms a part of Burmah's strategy of expand-

week include. Finlas Group — Chairman Michael Rhode purchased 15,000 shares at 100p and 35,000 at 101p. Managing director David Rippon purchased 20,000 shares at 101p.

w. A. Holdings—W. A. Airey, non-executive director, sold 200,000 ordinary and now holds 113,000 shares (0.4 per cent).

tries-Director G. S. Allen sold 657,000 ordinary and now holds

Stranten, which last year achieved a turnover of \$28m,

am shares.
Steel Brothers Holdings—
Director P. G. Sechiari disposed of 42,000 ordinary and now holds 10,000 shares. Persimmon — Director A. Fawcett sold 130,000 ordinary. tor P. B. Woodman purchased 30,000 shares.

BODYCOTE INTERNATIONAL Beneficial holding 113,000 shares (0.4 per cent).

Wm. Merrison Supermarkets
Director R. L. Curry sold
18,165 shares and now holds
89,895 shares.

Forward Technology Indus-

DOLDS METTINGS

BOARD MEETINGS							
TODAY Interiors: Capital Radio, Recisem National, Royal Bank of Scotland, St Ivas Group, Tiger Ortz. Finale: City of Oxford Investment Trust, Davies and Metically, Forward Groups, Garrena Smaller Companies Investment Trust, Holmes Protection, Jitra Bubber Plantston, Malartic Hyprade Gold Minns, Merks and Spenous, Murdin and Pescock Cash and Carry, R. Smallshaw (Knitweer), TDS Circuits, Windemoor. PUTURE DATE: May 8 BOC	Concentric Fairline Brets M & G Group Tomkinsons Fairline Aspip American Conf Corp. Coloroll Ford (Mertin) GT Management Larlin Electronics Maciellan (P. and W.) Polymerk (international Regaline Properties Squirrel Hore Trimoco UTC Westbury	May May May May May May May May May May					



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-DAKS Simpson

"The interim dividend is being increased to 2.25p per share, partly to improve its balance against the yearend distribution. Our forward plans are on stream and, in the meantime,

steady progress continues." Johnny Mengers, Chairman

Principal Group Activities

- Manufacturing DAKS menswear, womenswear rainwear and leisurewear for UK and export
- Licensing DAKS clothing and accessories produced locally in major world markets
- Distribution The 'DAKS Companions' range of access
- Contract Activon, suppliers of tallored clothing to Marks & Spencer
- Retailing Simpson Piccadilly, London's leading speciality store

Results in brief			
ialf year to Jan. 31	. 1987	1986	1986
Unaudited)	£,000	£'000	£'000
iurno ve r	25,985	23.913	46.899
Profit before tex	1,883	1,551	3,856
Profit after tax	1,174	931	2.341
abnebivid vranibro	145	444	445

34, Jermyn Street, London, SW1Y 6HS



The Board of Directors of Hachette S.A. met on April 28, 1987 under the Chairmanship of Mr Jean-Luc LAGARDERS. closed the accounts of the Company, examined the consolidated accounts of the Group for the fiscal year closed at December 31, 1936 and confirmed the information data which had been released earlier.

- Net consolidated results for the Group represent 215.8 million Francs before appreciations and depreciations, as against 169.5 million Francs for the preceding year, i.e. an increase of 27.3% and of 406.8 million Francs before appreciations and depreciations as against 168 million France

In 1987 the results of the Group will again show a significant increase

The Board meeting of March 30 has accepted the resignation of Mr Jean DEFLASSIEUX from his duties of Director and has co-opted Mr Jean-Maxime LEVEQUE, Chairman and General Director of Crédit Lyonnais. MELOWD

Ratification of this appointment will be proposed to the Ordinary General Assembly to be held on June 18, 1887.

The Board of Directors will propose to the General Assembly to establish the dividend at F24.50 per share together with a tax credit of F12.25 as against respectively F21 and F10.50 curresponding to the preceding fiscal year.

UK COMPANY NEWS

Jefferson Smurfit up to I£60m

3) May 6 1987

azer get ahead r £40m

Newsprint (the former Pub- all but \$70m was debt.

lishers Paper) for a full year They recommended a final had helped bring about the dividend of 2.49p (2.16p), record profits. lishers Paper) for a full year had helped bring about the record profits.

fit Corporation, the publicly quoted 78 per cent owned US subsidiary, acquired 50 per cent of CCA from Mobil Oil. The deal for CCA involved Strong domestic and inter-the establishment of a joint-national demand for container-

BY GRAHAM DILLIER

of the House of Fraser.

Mr Howard Hodgson chairman yesterday confirmed the purchase, It will be financed by a \$17m share placing with institutions—the balance is to be utilised to provide extra working capital.

A subsequent open offer will be made to existing share-holders on a five shares for

every eight currently held basis

Jefferson Smursit, the Dublin-based paper and packaging group, exceeded its own expectations by increasing pre-tax profits from 1638.7m to 31,035m, including debt taken profits from 1638.7m to 32,035m, including debt taken over. This was financed by 1860.1m (154m) in the year to 32,035m, including debt taken over. This was financed by 1860.1m (154m) in the year to 32,035m, including debt taken over. This was financed by 1860.1m (154m) in the year to 34,035m, including debt taken over. This was financed by 1860 per cent of the domestic earnings, was better than anticl. pated and was an encouraging of tunk bonds.

January 1987.

In February this year the company forecast profits slightly higher than £56m. Group turnover moved up from £914.68m to £1.01bn.

The directors said that three month contributions from Container Corporation of America and this company's former European operations plus the inclusion of Smurfit acquisition at £1.105m of which Newsprint (the former Pub all but \$70m was debt.

Last August, Jefferson Smurit Corporation, the publicly
nuoted 78 per cent owned US
ubsidiary, acquired 50 per
uent of CCA from Mobil Oil.

making a total of 3.55p to the
Conditions for the company's
operations in the US improved
considerably in the second half,
with a strong fourth quarter.

about 30 per cent.
Fraser acquired Ingali two
years ago for about £9.8m, acting as a "white knight" following an acrimonious battle with

pated and was an encouraging omen for the current year.

Business in Ireland continued to be difficult, though the second half was considerably better than the first. In the UK there had been progress in turning round Smurfit's business, with new management operating in a positive economy. Earnings per share rose by more than 50 per cent from 10.1p to 15.2p.

cent. Hodgson's rapid growth has

yield some goodies. The news from CCA, including the im-proved product mix and the boosting of management morale, has been so good that even the junk bonds have sailed on to respectability, with the yield falling into normal invest-

ment ranges. And if CCA was cheap, someone's eyes must have been off the ball entirely when they let the European operations (producing pean operations (producing around I£10m a year) go for only \$25m. With I£105m in view for this year all looks set fair for Jefferson—although at 443p thands and a \$100 per ton rise in linerboard prices is already making Jefferson Smurfit's CCA acquisition look something of a

Hodgson buys Ingall Industries for £15.5m

ing an acrimonious battle with
the Greater Midlands Co-operative Society. Ironically, Fraser
is selling its Scottish funeral
business to another society—
the Co-operative Wholesale.

The CWS is believed to have
paid just under £13m for its
ahare of the Fraser business.

Hodgson's acquisition of
Ingall, which conducts about
13,500 funerals a year through
13,500 funerals a year through
52 locations, means that Hodgthe offer document to share-There are presently three funeral groups quoted on the USM: Kenyon Securities, which

every eight currently held basis at the placing price of 240p.

Mr Hodgson is not taking up his entitlement to the placing and will see his personal state in England and Wales.

The placing price of 240p.

So now has 4 per cent of the mr Hodgson also envisaged expansion in the financial field, offering post-bereavement serrors and will see his personal state. the funeral market. The static nature of the

Hodgson Holdings, the rapidly expanding funeral concern, is about 30 per cent, about 30 per cent, to those of Hodgson, and that administration problems.

Fraser acquired Ingall two it would increase the number of funerals arranged by substantially more than 100 per cent.

English undertaking operation of the House of Fraser.

Fraser acquired Ingall two it would increase the number of funerals arranged by substantially more than 100 per cent.

Suppose Hodgson, and that administration problems.

Dealings in Hodgson shares, suspended at 275p on April 1, stantially more than 100 per cent.

Suppose Hodgson, and that administration problems, because of funerals arranged by substantially more than 100 per cent.

Suppose Hodgson, and that administration problems, because of funerals arranged by substantially more than 100 per cent.

Suppose Hodgson, and that administration problems, because of funerals arranged by substantially more than 100 per cent.

Suppose Hodgson Hodgson, and that administration problems, because of funerals arranged by substantially more than 100 per cent.

made its debut in 1983; and Hodgson and Great Southern which joined last year. All have a policy of growth through the acquisition of smal family concerns which at present control 65 per cent of the funeral market

undertaking market—the death rate is at present in decline and will remain so until the late 1990s means this the simplest method of improving profitsbility is through the rationalishation of resources such as hearses and embalfming facili-

Profits up at Lonhro's S. African subsidiary

Western Platinum. Lonrho group's almost wholly-owned South African mining subsidiary, is gradually increas-ing production rates and revenues despite adverse exchange rate movements.

The mine processed 1.13m tonnes of ore and produced 4.214 kilogrammes of precious metals in the six months to March 31 1987 against 1.03m tonnes and 4,111 kg in the corresponding period of 1986.

The half year's sales revenue increased from £86.9m (£26m) increased from £86.9m (£26m) to R104.7m (£31.33m) and the interim pre-tax profit rose from R38.3m to R66.4m. In its last financial year, Western processed 2.09m tonnes of ore and produced 8.2% kg of noble metals. The year's sales revenue was R237.3m and the pre-tax profit R121.0m.
Earlier this year Falconbridge divested from South
Africa and sold its 49 per cent

interest in Western to Lonrho, which already owned 50.44 per cent of the mine's equity. At the time a Lonrho spokesman in Zimbabwe said the acquisition had been made to facilitate an eventual sale of Western by Last year Western completed construction of a refinery process base metals which previously been refined by Falconbridge in Norway. In addition the mine is expanding the ore production rate by about 50 per cent.

FT Share Information The following securities have Information Service:
Acom Securities (Section:
Mines Australian). Huntingdon Industrials), Prism Leisure (Leisure).

Vantage Securities (Invest-

May 1987



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N M Rothschild & Sons Limited Union Bank of Switzerland

Adviser to the Borrowe

County NatWest Capital Markets Limited

4 The NatWest Investment Bank Group

Founders cut their links with Brikat

BY SIMON HOLBERTON

Advent Capital, a venture capital group.

... Mr and Mrs Colin Stanley sold their shares for 150p each to realise alightly more than \$2m. Brikat opened yesterday morning at 142p, fell 2p on the annuncement, but rose sharply to 165p shortly after. It closed at 157n.

at 1570. Mr. Chris Jones, Brikat's finance director, said the sale

said.

Mr Stanley stepped down as chief executive of the company last December following a poor year for the company which had become involved in computer dealerships. He, and his wife Kathryn, remained on the board in a non-executive cana-

board in a non-executive capa-

THE FOUNDERS of the Brikat of the Stanley's shareholding Group, the computer software had cleared up a number of director of Advent, and Mr Neil company, have bowed out of the uncertainties surrounding company following the sale of the Stanley's shareholding director of Advent, and Mr Neil Pierce, an Advent director, will join the board of Brikat. According to Brikat, they will Advent Capital, a venture capital group.

"Advent is a welcome purchaser and will provide a bring management expertise as well as extensive knowledge. "Advent is a welcome pur-According to Brikat, they will chaser and will provide a bring management expertise strengthening of the board," he as well as extensive knowledge of the UK computer industry

Mr Nash said that the problems of diversification into dealerships have been largely resolved and the established core software and businessforms businesses have a strong

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Union Discount Finance & Leasing Limited

£75,000,000

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AP Rank Limited

Banca Commerciale Italiana Banque Internationale à Luxembourg

Barclays Bank PLC CIC-Union Européenne, International et Cle Continental Illinois National Bank

and Trust Company of Chicago Creditanstalt-Bankverein Deutsche Bank Aktiengesellschaft

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The Sanwa Bank, Limited

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Baring Brothers & Co., Limited Commerzbank Aktiengesellschaft Co-operative Bank p.l.c.

Crédit Lyonnais Girozentrale und Bank der österreichischen Sparkassen Aktiengesellschaft

Hill Samuel & Co. Limited The Kyowa Bank, Ltd.

N M Rothschild & Sons Limited The Saitama Benk, Ltd.

The Taiyo Kobe Bank, Limited

S.G. Warburg & Co. Ltd.

S. G. Warburg & Co. Ltd.

INNOVATION BREEDS SUCCESS

Extracts from the statement to shareholders by the Chairman, Mr John M Menzies:

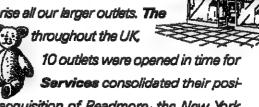


"Microlink, our advanced Wholesale computer control system, has been successful in providing publishers, newsagents and management with valuable

information on marketing and sales development. The retail environment is

seeing important advances in information technology and we have successfully completed a programme to computerise all our larger outlets. The Early Learning chain, already a success throughout the UK,

expanded into the United States where Christmas. John Menzies Library



tion in North America with the acquisition of Readmore; the New York subscriptions agency. Our database of over one million book titles in English and our associated bibliographic services are now available to libraries worldwide.

Universal Office Supplies extended national coverage with the acquisition of Officepoint, a company supplying office needs in has introduced a new concept, Focus, to meet the ing number of national companies. Terry Blood



Scotland, and needs of a grow-Distribution is

of videos



largest wholesaler of records and the second largest wholesaler and computer software in the UK."

If you would like to receive a copy of John Menzies' 1987 Annual Report, please write to The Secretary, John Menzies pic, Hanover Buildings, Rose Street, Edinburgh EH2 2YQ.

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£30,000,000 6% per cent. Bonds Due 1994 with 30,000 Redeemable Warrants to subscribe Ordinary Shares in Wates City of London Properties plc

> The Issue Price of the Bonds is 83.70 per cent. of their principal amount and the Issue Price of the Redeemable Warrants is £163 per warrant.

The following have agreed to subscribe or procure subscribers for the Bonds and the Redeemable Warrants:

Goldman Sachs International Corp.

Morgan Grenfell & Co. Limited

Cazenove & Co.

S. G. Warburg Securities

Kleinwort Benson Limited Morgan Stanley International First Interstate Capital Markets Limited N. M. Rothschild & Sons Limited

Application has been made to the Council of the international Stock Exchange of the United Kingdom and the Republic of Ireland Limited ("The Stock Exchange") for the Bonds and the Redeemable Warrants to be admitted to the Official List. The Bonds will bear interest at the rate of 6% per cent. per annum payable in arrear. The first payment of interest will be made on May 20, 1988 in respect of the period from May 20, 1987 to May 20, 1988. The Redeemable Warrants will not bear interest.

Particulars relating to Wates City of London Properties pic, the Bonds and the Redeemable Warrants are available in the statistical services of Extel Financial Limited and copies of the Offening Circular which comprises the listing particulars (as filed with the Registrar of Companies) may be obtained during usual business hours up to and including May 8, 1987 from the Company Announcements Office of The Stock Exchange and up to and including May 20, 1987 from:

Wates City of London Properties pic, Level 21, City Tower, 40 Basinghall Street, London EC2V 5DE

Rowe & Pitmen Ltd., 1 Finabury Avenue, London EC2M 2PM

8. G. Wurburg & Co. Ltd., 6th Floor, 1 Finsbury Avenue, London EC2M 2PA

May 6, 1987

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Notice is hereby given pursuant to the terms and conditions of the Notes that for the six months from 7 May 1987 to 9 November 1987 the Notes will bear an interest rate of 711% per annum with a coupon amount of US\$201.82

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THE FINANCIAL TIMES PROPOSES TO PUBLISH A SURVEY ON

Computers in Manufacturing ON TUESDAY, JUNE 2, 1987

The following topics will be covered:

1. Automated manufacturing software standards.
2. Computer sided design

Computer-sided engineering.

Machine vision.

Robotics and autometed handling machinery.

Machine tools. International/The state of automated manufacturing

in (a) US; (b) Japan; (c) Europe. Case studies.

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on 01-248 8000 extension 4148 or your usual Financial Times representative The content, size and publication dates of Surveys in the Financial Times are subject to change at the discretion of the Editor

UK COMPANY NEWS

Peter Marsh considers the listing of Information Technology

Computing in a new style

The 21-year history of Infor-action Technology, a leading UK computer company which is about to seek a public listing, is an accurate mirror of the far-reaching and sometimes turbulent changes which have affected the whole of the computer industry over that period.
Though small by international standards, the Hemel

standards, the Hemel Hempstead-based company has thrived in an externely tough husiness by focusing on two key areas where competition by the giants of the industry is relatively small—the provision of networks to link up groups of machines, mainly in offices, and fault-tolerant computing for applications such as banking applications such as hanking and retailing.

Information Technology, which has gradually shifted focus to become more marketing oriented and less driven by technology alone, so reflecting the changes in the computer industry as a whole, aims to become listed on the main UK stock market within roughly the next two months, with 25 per cent of its shares to be placed with financial institutions.

The leading shareholder is Mr Tony Davies, the company's chairman and chief executive, He owns 32 per cent of the company, with a group of nine insti-tutions and companies holding the bulk of the remaining shares. These shareholders include Citicorp, 3i, the UK banking group, Mr Robert Maxwell's Pergamon Press and Savorna, a French financial concern.

The company is expected to become capitalised at £20m to £30m, according to estimates. Information Technology has appointed N. M. Rothschild to advise it on the flotation and the stockbrokers are Phillips and

Drew.

The 43-year-old Mr Davies, who is widely respected in the electronics industry, took control of Information Technology in 1980. He has altered the emphasis of the company, increasing the importance within the group of design aidils, marketing and management.

The company was set up in The company was set up in 1966, under its former name, Computer Technology, as one of thet 1960s and the 1980s was the world's first makers of also reflected, more subtly, in



1980-1961 8.7 1981-1982 12.2 18.0 1982-1983 1983-1984 26.3 1984-985 1985-1986 1984-1987 * Estimated Mr Tony Davies, chairman and chief executive of Infor-mation Technology.

tronics designer. Mr Barron, the inventor of

the transputer, a radically new computer packed into a single piece of silicon, later moved on to become a founder of Immos, the microchip company backed initially in the late 1970s by the Callaghan government and which is now owned by Thorn

Information Technology's sales for 1986-87 are expected to be about £32m, with a pre-tax profit of roughly £2.5m, and are

iny compared with those of the industry giants.

Mr Davies argues that the only way to survive is to attend to what he calls "product positioning"—a term heard more in the advertising industry than in the computer business. Up to the end of the 1970s

there was still the feeling that you could bring a product to the market and people would buy it," says Mr Davies. "After that marketing became much more acuman seven years later more important"

The switch in style between

minicomputers. The company the names the company has was founded by Mr Ian Barron, given its products. The com-who is regarded as perhaps pany's first machine, back in Britain's most innovative eleca title dreamed up by the out-and-out technologists who then

TRADING RECORD

INFORMATION TECHNOLOGY

ran the company.

After taking soundings in the world of marketing, the com-pany a few years ago re-christened its basic computer (which is linked generically to the Modular 1) as Momentum. Mr Davies says this name is a lot snappler, and moreover gives the computer a good "brand image."

An electronics graduate from London University, Mr Davies learned his skills in business mainly by experience, After working for three years as a researcher in Plessey's laboratories in Poole, Dorset, he showed early promise by setting up in 1970. Membrain, one of the world's first companies to the world's first companies to specialise in the automatic test-ing of electronic components,

vo years working as an executive in another part of Schlum-berger, Mr Davies bought control of Computer Technology (as it then was) in 1980, and changed the name. Since then, its profits have grown roughly fourfold.

Virtually all Information Technology's sales are in the UK and it has little interest, at least for the forseeable future, in expanding overseas. The company argues that, rather than reflecting a lack of ambition, this strategy makes perfect sense. It has only about 2 per cent of the total UK market for minicomputer-based systems, a business worth about £1,3bn a year, and believes there is plenty of room for

growth within Britain, Out of the total UK market for minicomputer systems, about £400m is accounted for by what are called transaction-based systems, in which both networking and non-stop operations are important. Examples of such systems include equip-ment whereby staff in shops or banks use terminals to call up information from central computers about the amount of credit they can grant

Among Information nology's customers in the finannology's customers in the finan-cial services and retailing com-munity for such systems are NMW (a computer bureau specialising in financial trans-actions), the British Distribut-ing Company, Baring Brothers, Savory Milne and the Royal Orion Bank.

What of the future? Mr Davies argues that one of the main goals for the flotation is to give the company the financial resouces and the sense of corporate respectability to permit specialise in the automatic testing of electronic components, an activity which has now pany will take a hard look at acquiring other concerns in mational business.

Mr Davies displayed still more acumen seven years later by selling the Poole-based Membrain for £2m to Schlumberger, the French-based oil services and distribution. "By 1991 or 1992, we want to be a £100m turnover company," says Mr Davies.

The Rivlin-CMD merger con-solidates an alliance. CMD had

Wace surges to £0.6m and | Rivlin's link with CMD plans further acquisitions

\$6.72m generating a gross profit of \$2.3m against a previous £1.87m—Wace provides pre-press services to advertising agencies, printers and pub-

pushed ahead from 25.85m to

£6.72m generating a gross profit
of £2.3m against a previous
£1.87m—Wace provides prepress services to advertising
agencies, printers and publishers.

After tax of £174,000
(£25,000) and a further
deferred tax provision of
£85,000 (£43,000) profit on
ordinary activities showed an
improvement of £79,000 at
£378,000, equal to earnings of
£4.4p (3.5p) per 20p share.

Shareholders were told that
the enlarged group was well
positioned for the future, particularly if the strong growth
forecast for the advertising
industry materialised.
Trading so far this year had
been encouraging and the
directors were confident that
1987 would be another year of
accomplishment.
No ordinary dividends have
been paid since 1980 but they
expected to recommend an
interim in respect of 1987.

very shortly. Shareholders were told that

pushes down share price

Wace Group, enlarged via the acquisition of quality printer Bulls Frieson during 1986, made significant progress over the year raising its profit turnover and profits.

They expected Plus Graphics acquired last February, to have stated to take in the results of Bulls Frieson for the whole of that year.

For 1986 group turnover pushed ahead from \$5.83m to \$2.200 and \$2.200 BY PAUL CHEESERIGHT, PROPERTY CORRESPONDENT SHARES IN Rivlin, the USM- textile company, was a property quoted property company, shell, until it issued paper to drifted down yesterday as the market absorbed the news of its long forestiadowed marriage to CMD Property Group.

Textule company, was a property when it issued paper to secure last autumn the equity of Mariborough Property and certain assets of CMD. Mr Laundau at that stage went on to the CMD board. The acquisition of the CMD board. The acquisition of the CMD board of the acquisition of the CMD board.

In a sluggish property sector, tion of Marlborough gave Rivlin the price slipped 7p to 157p an asset base it had not

The effect of the merger is to 29 per cent of Rivlin until the create a property group with effect of the Mariborough interests in more than £500m of acquisition diluted the stake to development and with a market 6.27 per cent. Rivlin and CMD capitalisation of about £100m. have an agreement giving each At the same time, Mr Martin other the right to participate in Landau, who established CMD each other's new ventures.

in a management buyout of the property interests of Guinness Peat and has since pursued an active development programme, has managed to back in to a cut of CMD of 28.6m new has managed to back in to a cut of CMD of 28.6m new cut of comparation of compa Rivlin, a former furniture and share.

each other's new ventures.

Compositive Bids

Each competitive bid must be for one amount and at one price which is a multiple of 50.

Each competitive bid must be for one amount and at one price which is a multiple of 50.

OF THE LOAN BID FOR, must accompany each competitive bid. In respect of competitive bids for more than \$100,000 nominal of the Loan, checuas must be dearn on a branch or effice, surred within the Town Clearing serie, of a sentement member of CHAPS and Town Clearing Competitive bids for the Chammel for less of the Loan, chequas must be drawn on a branch support purpose to competitive bids for \$100,000 nominal or less of the Loan, chequas must be drawn on a branch support purpose to competitive bids for the Chammel foliance or the late of Man.

Her Melasty's Treasury reserve the right to reject any competitive bid or part of any competitive bids are at or above the lowest pints at which her hisjatry's Treasury decide that any competitive bids are at or above the lowest pints at which her hisjatry's Treasury decide that any competitive bids are competitive bids. COMPETITIVE BIDS ARE ACCEPTED WHILL BE ALLOTTED ANYOUNTS OF THE LOAN AT THE PRICES WHICH THEY BID: competitive bids which are accepted and which are made at this lowest accepted price may be allotted in full or in part only.

Mon-competitive Bids APPLICATION FORMS MUST BE LODGED AT THE BANK OF ENGLAND, NEW ISSUES (F), WATLING STREET, LONDON, ECAM 9AA NOT LATER THAN 10 00 & M. ON WEDNESDAY, 13TH MAY 1967, OR AT ANY OF THE BRANCHES OF THE BANK OF ENGLAND OR AT THE GLASGOW AGENCY OF THE BANK OF ENGLAND NOT LATER THAN 3.30 P.M. ON TUESDAY, 12TH MAY 1987. THIS FORM MAY BE USED APPLICATION FORM The form most be lodged at the Bank of England, Naw Issues (R), Watling Street, London, ECAM SAA not later then 10.00 A.M. ON WEDNESDAY, 13TH MAY 1987, or at any of the Branches of the Bank of England or at the Glasgow Agency of the Bank of England not later than 3.30 P.M. ON TUESDAY, 12TH MAY 1987. ISSUE OF £1,000,000,000 188UE OF £1,000,000,000 8 per cent TREASURY LOAN, 1992 8 per cent Treasury Loan, 1992 are made at procks accord to survey and survey be silented in full or in part city.

Mon-competitive Bids

A non-competitive Bids

A non-competitive bids

A non-competitive bid may be submitted for the boars.

A non-competitive bid may be submitted for the boars.

Only one non-competitive bid may be submitted for the boars.

Only one non-competitive bid may be submitted for the benefit of any one parson. Multiple applications are lattle to be rejected.

Only one non-competitive bid may be submitted for the benefit of any one parson. Multiple applications or suspected multiple applications are lattle to be rejected.

A separate chaque representing a DEPOSIT AT THE RATE OF 250.00 FOR EVERY 2100 NOMMAL OF THE LOAN APPLIED FOR must accompany each non-competitive bid. As allowers to be belief to Man.

When Majority's Treasury reserves the right to reject any non-competitive bid. As allowers which are much an intercompetitive applicance which are much an intercompetitive applicance which are much as non-competitive bid. As allowers prior 1501AL 70 mon-competitive applicance with a severage being velocitied by returning to the severage being velocitied by returning to the severage being the severag FOR AUCTION ON A BID PRICE BASIS PAYABLE AS FOLLOWS: TO THE GOVERNOR AND COMPANY OF THE BANK OF ENGLAND Price tild less £50,00 per cent. £50.00 per cent Balance of purchase money: on Monday, 29th June 1987 £50.00 per cent

This Loan well, on issue, he an investment felling within Part II of the Pirst Schedule to the Trustee invostments Act 1961, subject as negatics securiors payable to bearer to the provisions of Section 7 of the Trustee Act 1925. Application has been made to the Council of The International Stock Eachdage for the Loan to be admitted to the Official List. 1. THE GOVERNOR AND COMPANY OF THE BANK OF ENGLAND are sustrained to receive bids for the above Loan,

Fund of the United Kingdom.

3. The Loan will be issued in the form of stock which will be negletered at the Bank of England or at the Bank of Ireland, Beltius, and will be rensterable, in multiples of one penny, by instrument in writing in accordance with the Stock Transfer Act 1963. Stock registered at the Bank of England held for the account of members of the Central Gits Office Service will also be instrument in minipies of one penny, by eventual transfer in accordance with the Stock Transfer Act 1962 and the relevant subcirclinate legislation. Transfers will be free of stamp duty. 5 On or after 13th October 1987 stock may be exchanged into bonds to bearer which will be at of £100, £200, £500, £1,000, £5,000, £10,000 and £50,000. Bonds will be free of stamp duty.

5 Stock will be interchangeable with bonds without payment of any lee.
7. Interest will be payable helf-yearly on 13th April and 13th October. The first interest payment will be made on 13th October 1887 at the rate of £2.834 per £100 of the Loan. Warrants for interest on stock will be transmitted by possureone tax will be deducted from payments of more than £5 per annum, interest on bonds to bearer, time income tax, will be part by coupon!

INTEREST PAYABLE HALF-YEARLY ON 13TH APRIL AND 13TH OCTOBER

Se part by coupons

8 Stock and bonds of this issue and the interast psyable thereon will be exempt from all United Kingdom treation, present or future, so long as it is shown that the stock or bonds are in the beneficial ownership of persons who are neither domiciled not ordinarly resident in the United Kingdom of Great Birtian and Northern Interact.

9. Further, the interest payable on stock or bonds of this issue will be exempt from United Kingdom income tax, present or future, so long as it is shown that the stock or bonds are in the beneficial ownership of persons who are not ordinarily resident in the United Kingdom of Great Birtian and Northern Interact.

10. For the purposes of the preceding paragraphs, persons are not ordinarily resident in the United Kingdom of Great Birtian and Northern Interact.

11. Applications for exemption from United Kingdom home tax should, in the case of interest on exact, be seed in such form as may be required by the Commissioners of Intend Revenue. Bears bond coupons will be paid without deduction of United Kingdom income tax. If accompanied by a declaration of ownership in such form as may be required by the Commissioners of Intend Revenue. The appropriate forms may be observed in such form as may be required by the Commissioners of Intend Revenue. The appropriate forms may be observed from the heaperstor of Foreign Evidence, strand Revenue. The appropriate forms may be observed from the represent of the foreign Evidence, strand Revenue. The appropriate forms may be observed from the represent of the second Road. Trames Dirton, Surey, KT7 ODP.

Revenue, Lynwood Road. Trasmes Orton, Surrey, KT7 QDP.

12. These exemptions will not entitle a person to claim repayment of tax deducted from interest unless the claim to such repayment is made within the time tent provided for such claims under income tax laws under the provisions of the Jaxes Management Act 1970. Section 43 [1], no such claim will be outside this time limit if it is made within all years from the date on which the interest is payable to addition, these exemptions will not apply so as to exclude the interest from any computation for texation purposes of the profits of any trade or business carried on in the United Kingdom. Moreover, the allowance of the a-temptions is subject to the provisions of any law, present or future, of the United Kingdom directed to prevening evoclance of training to be persons domiciled, resident or ordinarily resident in the United Kingdom directed to prevening evoclance of training to exempt from income tax where, under any such provision, it falls to be trained for the purpose of the Income Tax Acts as income of any person resident or entiretally resident in the United Kingdom.

Method of Application

13. Bota may be made on either a compensive or a non-compensive basis, as set out below, and what he submitted on the application form published with this prospectus. Each application form must compesse either one compessive bid or one inon-compessive bid. Separate arrangements have been made under which git-sed market makers may make not more than three compessive bid by relephone to the Bank of England not letter than 10.00 s.m. on Wednesday, 13th May 1997.

14. Application forms must be lodged at the Bank of England, New Issues (R. Weding Street, London, ECAM SAA not latter usen 10.00 a.M. On WEDNESDAY, 13TH MAY 1997, or or any of the Branches of the Bank of England not letter than 3.00 p.M. ON TUESDAY 12TH MAY 1997, letter visen 10.00 a.m. or Wednesday, 13th May 1997, or or any of the Branches of the Bank of England not be revocable between 10.00 a.m. or Wednesday, 13th May 1987 and 10.00 a.m. on Montey 1987, letter and 10.00 a.m. or Wednesday, 13th May 1987 and 10.00 a.m. on Montey, 18th May 1987, letter and 10.00 a.m. on Montey, 18th May 1987, letter and 10.00 a.m. or Wednesday, 13th May 1987, and 10.00 a.m. on Montey, 18th May 1987, letter and 10.00 a.m. or Wednesday, 13th May 1987, and 10.00 a.m. on Montey, 18th May 1987, letter and 10.00 a.m. or Wednesday, 13th May 1987, and 10.00 a.m. on Montey, 18th May 1987, letter and 10.00 a.m. on Montey, 18th May 1987, letter and 10.00 a.m. on Montey, 18th May 1987, letter and 10.00 a.m. on Montey, 18th May 1987, letter and 10.00 a.m. on Montey, 18th May 1987, letter and 10.00 a.m. on Montey, 18th May 1987, letter and 10.00 a.m. on Montey, 18th May 1987, letter and 10.00 a.m. on Montey, 18th May 1987, letter and 10.00 a.m. on Montey, 18th May 1987, letter and 10.00 a.m. on Montey, 18th May 1987, letter and 10.00 a.m. on Montey, 18th May 1987, letter and 10.00 a.m. on Montey, 18th May 1987, letter and 10.00 a.m. on May 1987, letter and 10.00 a.m. on Montey, 18th May 1987, letter and 10.00 a.m. on Montey, 18th May 1987, letter and 10.00 a.m.

agree Department.

19. Legrees of allopment in respect of the amount of the Loan allowed, being the only form in which the Loan loader them amounts held in the Central Gits Office Service for the account of members) may be transferred prior to registration, will be despetched by post at the risk of the applicant, but the despetch of any latter of allopment, and any refund of the blance of the amount paid as deposit, may at the description of the Bank of England be withheld until the applicant; chequin be able to the applicant, and any refund of the blance of the amount paid as deposit, may at the description of the Bank of England of the spitial until the applicant; chequin be able to the applicant of the choice of the applicant of the choice of the spitial of the exceptance of his applicant of the choice of the applicant of the Connection will confer no right on the applicant to transfer the amount of the Loan so allocated.

20. No allotment will be made for a less amount that £1,000 of the Loan. In the event of partial distinguish, the buliness of the amount paid as deposit will, when returned the viewpe despended by post at the risk of the applicant if no afforment is made the amount paid as deposit will be enumed its elevation in may be made at any the risk of the applicant of the officers of the connection of the cone

Consider appropriate. Default in due payment of any amount in respect of the Loss will render the allocation and any amount previously baid lable to forfacters.

21. Latters of eliginated may amount previously baid lable to forfacters.

22. Latters of eliginated the spit into denominations of suitables of £100 on written request received by the Bank of England, New Issues. Washing Street, London, EC4M 9AA on any date not later than 25th June 1967. Shich requests pushed be signed and must be accompanied by the interes of eliginates of the spreamont generaling their membership of the service, surrender a perty-baid latter of eliginates on the service and the servi

SECTION	ESECTIONS A AND D TOGETHER WITH ETHER B OR C. Nominal amount of the above-mentioned Loan applied for, being a MINIMUM OF £1,000 and in a multiple as follows:—					
Α	Amount of the Loan applied for £1,000—£10,000	Multiple £1,000	BOX 1. HOWINAL AMOUNT OF THE LOAN APPLIED FOR			
٠.	£1,000—£50,000 £10,000—£50,000 £50,000 or greater	£5,000 £25,000	£			
SECTION	FOR COMPETITIVE BIDS ONLY		BOX 2. PISCE BID			
В	Frice bid per £100 nominal of the Loan, being a multiple of 5pc— D AMOUNT OF					
	Amount of deposit enclosed, being equal $B(D)$ (whom in Box 2) LESS £50.00 for every £ of the Loan applied for (shown in Box 1 in Section 1).	100 NOMINAI	£			
SECTION	POR NON-COMPETITIVE BIDS ONLY (i.e. for allothers to be made at the non-comp	entrive ationne	of trains as defined in the			

Amount of deposit enclosed, being £50.00 $^{\rm to}$ for every £100 NOMINAL of the Loen applied for (shown in Box 1 in

	for my/our benefit (or	tor the ben	effit of the perso	sue ou mps spe outh us	on-competitive application made use behalf I am/we are applying).
р	prospectus.	but any len	neus in respec	t of this a	chase money when it becomes duspication as provided by the and tof the amount of the Loan ellotter address shown below.
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MAJMAS	POTENAM	ESS ON PULL			SARAM
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uade payable to "Bank of England" and prom its thust by drawn on a brahen or ethoe situs mount Limited, in respect of bids for £100.00

We are the Adelaide, Brisbane, Hobart, Melbourne, Perth and Sydney Stock Exchanges. At least, we were.

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AUSTRALIAN STOCK EXCHANGE

ITC states challenge claim

amendment

By Raymond Hughes, Law
Courts Correspondent
MEMBER STATES of the International Tin Council complained yesterday that J. H.
Rayner (Mincing Lane), a London Metal Exchange trader had don Metal Exchange trader, had been allowed to extend the claim in which it seeks to make them liable for the £16m which it is owed by the insolvent

The states asked the Court of Appeal to rule that next week's high Court hearing, in w'ch they will apply to have Rayner's action struck out, should proceed on the hearing and proceed on ceed on the basis of Rayner's

original claim.
Mr Gordon Pollock, QC, for a number of the foreign member states, said that the original claim asserted that the states were contractually liable for the £16m because the ITC had contracted with Rayner as the agent of its members.

Last week, said Mr Pollock,

Mr Justice Ctaughton, who is to hear the striking-out applica-tion, had allowed Rayner to add a brand new claim: that the member states were liable also because they owed a duty to ITC creditors to ensure that the ITC's business was not con-ducted to the prejudice of creditors.
In breach of that duty, Rayner

now argued, the member states had authorised the ITC's buffer stock manager to continue to trade, notwithstanding absence of adequate finance. Mr Justice Staughton had been wrong to allow that amendment at such a late stage in the face of opposition from all the member states, Mr Pol-The hearing continues today.

Brazilian coffee

THE BRAZILIAN Coffee Insti-tute (IBC) has agreed to delay a decision on opening June ex-port registrations until after a meeting tomorrow between its president, Mr Jorio Dauster, and coffee trade representatives, reports Reuter from Rio de Janeiro.

de Janeiro.

The meeting, in Santos, will involve traders and exporters from throughout Brazil, and will consider the present state of domestic and international markets and their prospects.

Traders had expected June registrations to open yesterday or today with the export tax raised from 15 per cent to 20 or raised from 15 per cent to 20 or

25 per cent, reflecting recent devaluation of the Cruzado,

Thai tapioca

THAILAND MAY produce up to 22m tonnes of tapicca roots in the 1987-88 (September/ August) season, up from a projected 17.5m this year, Norawat of the foreign trade department said in Bangkok,

He said an initial survey showed the tapioca hectarage might increase by as much as 25 per cent next year. Industry officials said better tapioca prices during the past year have encouraged farmers

official of the state Pakistan Central Cotton Committee said. PCCC vice-president Heshamul Haq said sowing had begun Lower Sind in Southern Pakistan and the weather so far had been favourable. Output in 1986-87 was officially estimated at a record

MR ROBIN Leigh-Pemberton, Governor of the Bank of England, raised the hackles of

many farmers when, in a recent speech, he accused them of being financially illiterate, un-trained in business manage-

ment, dangerously over-borrowed as an industry, and

uncompetitive in the world's food markets." Were they not for the most part farming their

own land they would, if ex-posed to a real economic en-

vironment, become either bank-rupt or the targets of asset

strippers, he suggested. Farmers' immediate reaction

has been to counterattack in kind. Anyone in any business can find plenty to complain about in recent monetary policy. Why should we British

farmers have had to suffer some of the highest interest rates in the EEC in recent years? If we are over-borrowed what are the banks doing lending to

are over-borrowed what are the banks doing lending us too much? But this sort of argument gets nowhere and Mr Leigh-Pemberton does pose some legitimate questions, which require sensible answers. He deplores the fact that, according to the banks, only 6 per cent of British farmers do proper budgets and cast flow calculations. The short answer to that is that budgeting the

Britain's Chernobyl sheep LONDON MARKET bill to rise further

farmers whose sheep were contaminated by the fall-out from the Chernobyl nuclear disaster a year ago are likely to rise by about 25 per cent as a result of the Government's latest review of compensation, it was dis-

closed yesterday.

The Ministry of Agriculture said the review announced at the weekend could add about fim to the £4.5m already paid

Michael Jorling announced at the weekend that he would consider sympathetically, farmers' claims for the costs of handling sheep and having them tested in areas where the movement and slaughter of the animals are still restricted.

are sun restricted.

He conceded that a further element of compensation was justified to take account of these costs, and that he would be

It appears that Mr Jopling is anxious to push the necessary order through Parliament in the next week or two to ensure that it does not become entangled in the timetable for an early

the Imetable for an early election.

The Department of Agriculture has been somewhat embarassed by the fact that radioactivity levels in sheep and lambs in hilly areas of Wales lambs in hilly areas of Wales and Cumbria have remained much higher than was predicted at the time of the disaster.

It was then thought that Caesium-127, which was deposited on grasslands by rainfall after the accident at Chernobyl in the Ukraine, would seep into the soil and become fixed there. It was expected that the radioactive particles would not find their way into new growth of grass in the persistence of the properties above the ministry's so called "action level" has meant that \$00,000 sheep in about 450 farms have remained under restriction.

This number is increasing as new lambs are born. Moreover, scientists are waiting anxiously as a result of the concentration of the persistence of the properties of the persistence of the properties of the properties at the properties of the persistence of the persistence of the properties of the properties at the properties of the persistence of the properties of the persistence of the persistence of the persistence of the properties of the persistence of the properties of the persistence of the persistence of the properties of the persistence of the persistence of the persistence of the properties of the properties at the properties at the properties of the properties at the properties at

PAYMENTS TO British hill making an announcement fairly and other vegetation. Instead ing to eat grass which is con taminated with this radioactive substance, even though not many have been found to have concentrations above the safety limit of 1,000 becquerels per

> Although this level of contamination is extremely low, and not likely to cause any health risk, the persistence of radioactivity levels above the

Australian wheat sowings down

way into new growth of grass

BY CHRIS SHIRWELL IN SYDNEY

tion is likely to be down 16 per wheat and flour exports, behind the US and Canada and on a because of a fall in the area par with the EEC.

sown, according to preliminary indications from the Government's Bureau of Agricultural of 16.7m tonnes, although this trural export returns are claimed that rural export returns are than ASPho.

First estimates for the 1987-88 season show a drop in the area sown from 11.2m to 10.3m hectares, the fourth consecutive year of contraction in wheat plantings.

The Bureau says the movement away from wheat has been encouraged by continuing poor world prices and an anticipated decline in the 1987-88 guaran-teed minimum price for wheat. Australia regularly ranks to a single country.

AUSTRALIAN WHEAT product around third or fourth in world In 1986-87 it produced its fourth largest crop on record of 16.7m tonnes, although this was well down on the most recent projection of 17.4m tonnes because of a disappointing shigh to the second

ing finish to the season. Yesterday's estimates for the coming season coincide with reports of dramatic reductions in areas sown to wheat in the US, Canada and the EEC.

They also follow last week's news that the Soviet Union is to buy 4m tonnes of US wheat in the largest subsidised US sale

The Australian Government is

Trada Minister, has claimed that rural export returns are being cut by more than A\$2bn (£840m) because of US and European subsidies.

Other grain figures from the Bureau of Agricultural Economics showed Australian barley plantings were expected to recover little from the small ares of last year. An area of 2.6m ha was forecast, promising an output of around 3.6m tonnes at average yields. The area at average yields. sown to oats for grain, however, is forecast to increase by 30 per

India on verge of self sufficiency in aluminium BY P. C. MAHANTI IN CALCUTTA

INDIA TRADITIONALLY a net serves. importer of aluminium is now on verge of not only attaining

self-sufficiency but also becoming a surplus producer when the National Aluminium Company, the country's newest and largest producer, commissions its smelter towards the end of this year.

The 218,000 tomes a year smelter will lift the country's capacity to 580,000 tomes when in full production.

Existing capacity is spread over four producers including two large private companies, Hindustan Aluminium and Indian Aluminium Company (an Alcan subsidiary)

National Aluminium's smelter (an Alean subsidiary).

is being built with French technical collaboration (by Pechiney) and is based on one of the world's largest bauxite re-

Jordanian phosphate mine opening brought forward

PAKISTAN SET a cotton production target of 7.7m bales of 375 lbs each for the 1987-88 of (September/April) crop, an official of the state Pakistan Central Cotton Cartellar (September Central Cotton Cartellar (S

Mr Wasef Azar, general phosphat elast year, of which manager of Jordan Phosphate 5.2m were exported and 1m Mines Company, said last week that the majority government-owned JPMC would start producing 800,000 tons per year at wholly-owned subsidiary which Shidiya in the second half of it bought last year.

scheduled to come on stream JD 26.4m.

FARMER'S

By John Cherrington

value of the land. And this has perhaps, given farmers a false sense of security—in fact, it has made them careless.

who are more interested in the sporting and amenity factors. I

heard the other day of an estate agent with wealthy clients who wanted to buy farms for these

Farms and land are being rather bought increasingly by investors spendi

VIEWPOINT

JORDAN has responded to in-between 1991 and 1993. The creased international demand World Bank had given pre-

sidies, is what changed some farmers' attitudes. The greatly

increased prices coming after years of careful, even stingy,

and other lending organisations were ready to throw money their way may have blunted their judgment. When I started farming as a

farm financing made them the sma rather less prudent in their Europe, spending and the fact that banks

next year rising to 1.5m tons
in 1989 and 3m tons a year were JD 3.9im (\$11.7m), on thereafter.

The mine was originally chemical fertiliser sales of

Farm finance, an inexact science

instance, I had to resow about farm it at a profit. This had

10 per cent of my wheat been the situation from the acreage with a much lower mid-1930's until Britain's EEC

yielding pea crop. The profit entry, during which firm farm will be marginal but it was the prices had been tightly conbest I could do. Most farmers trolled by successive governments, much to the farmers'

planning for these mishaps, but it involves calculations within very wide margins.

The main criterion in making farm loans is often the rising value of the land. And this is the state of the land. And this is the state of the

Jamaica to buy Alcoa refinery

By Canute James In Kingston

THE JAMAICAN Government is to purchase the Aluminium Company of America's 800,000conness-year bauxite refinery, and will pay for it with raw bauxite and alumina, recording to Mr Edward Seaga, the islands' Primts Minister and Finance Minister.

Alon closed the Jamaican plant in February 1985, claim-ing that there was a glut of alumina and that the company's system was oversupplied. The Jamaican Government subse-quently leased the facility, and It was reopened six months later by Clarendon Alumina Production, a state-owned com-pany, which gave Alcoa a man-

agement contract.
Mr Seaga said a year ago that Alcoa was eager to end the lease and return fully to the Jamaican bauxite industry, but that the Government had asked for a marginal majority stake in the plant as a condition.

LONDON METAL EXCHANGE WAREHOUSE STOCKS (Change during week ending last Friday) (tonnes)

Aluminium Copper Lead Nickel Tin Zinc	-8.626 to 130,379 +4,650 to 144,850 -3,524 to 12,125 +336 to 5,016 -540 to 29,275 +175 to 30,950 (ounces)
Silver	+68,000 to 21,958,000

He is right to warn of the competition from world and

even other EEC producers. But I do not think many people appreciate the nature of that competition. In livestock products much of it comes from large-scale family farmers aided

by first-class ownward process-ing and marketing which we in

Britain do not seem to be able

Some of the competition is distorted by the currency chaos resulting from the complex "green money" system. But

even if the green pound is devalued to the full extent of the National Farmers' Union's demand and we were on an equal basis with out European competitors, I still think that

in terms of practical — and I emphasise the word "practical" — production and marketing we lack the resilience and skill of the small family farmer in

to match as yet.

NEWS TRAT Cominco faces a strike at its Kimberley/
Trail complex from next
Saturday because of a lack
of progress in its labour
negotiations helped to spur
lead and zine prices on the
London Metal Exchange yesterday. The cash price for lead added £23 a tonne to £409, boosted by news of a 2 cents a lb price rise by two US producers to 33 cents a lb, and of a further fall in LME warehouse stocks, of

LME warehouse stocks, of 3,525 tonnes to 12,125 tonnes, a seven-year low. The price for three-month delivery metal increased by only £9.75, however, leaving the premium for cash metal at £60.75, sharply up en Friday's £47.59 a tonne. In contrast the price for zinc for three-month delivery put on £8 to £478.50 a tonne, while the cash price added only £6.75 to £483 a tonne, marrowing the eash premium to £4.50 from Friday's £3.75 a tonne. Traders found the tonne. Traders found the market for aluminium, like market for adminium, like zinc, rather quiet, with little selling interest. However, news of heavy withdrawals from LME warehouses in Rotterdam last week pushed prices a little higher.

LME prices supplied by Amalgamated Metal Trading.

ALUMINIUM

ŧ		Unofficia close (p.m £ per t	+ or	High/Lo
. 1	Cash 3 months		_	824 814/80 8
e	(814-5), settlemen	plosing three mon t 824 (815) bracker; 1	the 804-5	(801-2) arb close

Grade A	Unoffic'i + or sicae - # per tonne	High/Low
Cash 5 months	885-7 +3.5 857,5-8 +4	882/881,5 858/852
(882.5-3.5), ti	elag (em): Cr tree months 852 t 381.5 (863.5), 7.	.5-3 (863,5-

Standard Cash 4 months	845-7 840-8	-1.5 +4.5	846
Official oil (850-0.5), th 42), seadame ducer prices Total Turney	rea mon ont 845 : 66,50-7	itha 83((850,5). I canta	146) (83) US Pri 1500 E

LEAD

	Unofficia close (p.: £ per	tonne	High/Low
Cash a months	408-10 348-8,5	+25 +9.75	412/410 351/340
accitment 360-1. T	: 412 (381 umever:). Final 5,075 to	Janh 411-2 (336-8.5), Kerb olosei pnes, -US
Spott 24-	31 cents	a pound	•

	Unoffici close (p 2 per	el + or km.) - tonns	High/Lov
Cash 3 months	2480-90 2480-6	+5 +5	9481 8483/248
Official (2,460-70), 6), sattlem plose: 2,40	unt 2.482	(2.470).	i-4 (2,470 Pinal Kert
Official (2,460-70), 6), sattlem	2480-80 2480-6 closing (street money ent 2,482	+5 +5 em): Cas othe 2.482 (2.470).	2483/2 h 2,48 -4 (2,4) Pinal Ka

ZINC		
	Unofficial + or close (p.m.) - 2 per tonne	High/Lo
Cask 3 months	482-4 + 5.75 478-9 + 8	480 460:473
(473.5-4), 1 certioment 478-9. Tu	closing (am): Cr three months 474-4. 479 (474). Final Ki Imover: 10,925 ten riarni 41-44 cents i	5 (470-1) urb close nes. U

TIN

KUALA LUMPUR TIN MARKET.--Close: 15.66 (16.67) ringgit per kg. Down 0.02. GOLD

GOLD BULLION (fine ounce) May 5 Close \$45714-4574 (£27114-27114) Opening... \$46412-465 (£276-27612) N'n'g fix... \$464.50 (£275.519)

Aft'n'n flx \$459.35	(2272,310)
GOLD AND PLATIN	LIM COINII
Am Eagle \$4691g-475 Maplelear \$4701g-4781	
Krig'r'nd \$461-464 la Krug \$24012-24114 la Krug \$12012-12114	
Angel 84671g-4701g	(£27634-2784 (£2714-5014)
New Sov., \$10912-11014	(£6434-651a)

Silver was fixed 54.45p as conce higher for spot delivery in the London builion market yesterday at 530.45p, US cent equivelents of the fixing levels were: Spot 835c, up 101.5c; threatments 910.55c, up 103.45c; also ments 925.45c, up 105.5c; and 12-ments 957.2c, up 109.25c. The mertal opened at 525-535p (830-900c) and closed at 4322-5022-p (838-845c.)

SILVER Buillon + or LM.E. + or per fixing price Unoffic'i LME—Turnover: 1 (nil) lots of 10,000 ouncas.
Three months high/low 540p, final kerb 500-10p.

I am not talking here about peasant farmers, but about the average non-labour employing unit in France, Denmark, Holland and so on. These are the people we will eventually have to best to survive and the skills needed for that are not skills needed for that are not to be learnt in conventional business schools.

according to the banks, only 6 per cent of British farmers do proper budgets and cast flow calculations. The short answer to that is that budgeting the cost and yield of farm output is a most inexact science. Because of climatic factors output of most farm crops and animal products, even intensive pigs and poultry, can vary from 10 per cent to 25 per cent from year to year.

A farmer cannot, moreover, have a rigidly controlled cost structure. This year, for Where I do agree with Mr Leigh-Pemberton is when he questions how long the CAP can endure. I do not think that it can last much longer, and will probably be replaced by much more nationally directed systems—then I do believe we British farmers would have to

Old Sov... 01091-111 8 BO Eagle \$510-550 Mobie Pist \$651-688

33,597 packages were on offer at the London tas auction, including 3,600 packages in the offshore section, reports the Trabrokers' Association. Demand continued to improve. Selected coloury Assams moved several pance dearer while others were frequisir but little changed on balance. Sanpladesh tass were quite well supplying and sometimes advanced. Brighter fest Africans ruled firm to dearer but mediums were irregular and dusts week. Central Africans met better competition than of late and often gened ground but dusts were neglected. There was more enquiry for Caylons and useful liquoring types significant met restricted domend with prices about steedy where sold. Questions custing 140p a kg (unquoted); medium 103p s kg (103p); low medium 84p a kg (103p).

INDICES REUTERS Apr. 30 Apr. 29 M'th ago Year ago 1683.1 1576.7 1542.8 1785.4 (See: September 18 1931 = 100) DOW JONES Jones 4 1 ago ago Spot 124.81 124.89 — 128.07 Fut 127.81 125.59 — 124.55 (Base: December 31 1931=100)

WAIN PRICE CHANGES



Cocca Ft. July | 21286.5 | 6 | 21318.5 |
Coffee Pt. July | 21246.5 | +19 | 21259 |
Cotton A Ind.* | 77.05c | +0.2862.65c |
Gas Oil June | 1515 | +2.765147.78 |
Rubber (kito) | 61.5c | -0.5 | 60c |
Sugar (raw) | 5177.5u | -8 | 5171 |
Wooltops 64s | 478p | kito | 485p | kito |
‡ Unquotad. † Per 75-15 | fissk, c Cents |
8 seund, 2 Cotton outlook | Juna Augustad. | 185p | kito | 485p | kito |
\$ seund, 2 Cotton outlook | Juna Augustad. | 185p | kito | 485p | kito |

hipagners d	HA MINTON I	Mello	
OOFFEE	Yestorday close	+-	Done Done
May	1345-1348 1360-1382 1365-1388 1400-1405 1420-1430	19.0 -4.5 -15.0 -14.0 -10.0	1350-1330 1379-1355 1395-1575 1420-1400
Select 4,0 1CCO Indi pound): for 111.88 (110, (107.32).	44 (4,443) iceter price May 4: .C .98); 15-day	e (US omp.	daily 1979

COCOA

Opening a little stredler as due, furtures assed letter as starling strengthened. The lower levels at present trading falled to attract either pro-

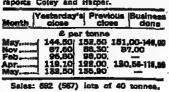
Sales: 2,912 (1,237) jots of 10 tonnas. ICCO indicator prices (3DRs per tonns). Daily price for May 5: 1,906,41 (1,607,47); 10-day average for May 6: 1,912,65 of pris,10). 1,613.66 (1,616.18).

FREIGHT FUTURES The market mede gains of up to 40 points sarily in the morning before adging back a sheds. The afternoonesw further declines as setting continued. The initial strength was storbuted to prespect of discount sales of UE grain to Chine following sales to the Soviet Union of 4m manes last week, reports Clarkson Wolf.

Close | High/Low | Prev. 941 975/941 985/990 1080/985 990 1085/990 960/1010 — 750/800 — 850/900 —

Turnover: 780 (606). POTATOES:

May again came under keen salling interest on the opening, quickly falling through £150.00 to trigger stop-loss activity which brought further downward pressure to bear on the spot month. Losses of £11.00 were registered by midday but profit-taking in the afternoon limited movement and a flurny of buying on the close pared the losses. New crops were essier following good weekend wreather and in enticipation of good planting figures, reports Coley and Harper.



GRAINS

All markets opened unchanged and stayed in a narrow trading range throughout the day, suffering from a lack of interest in delivered and tob markets. Modest specurative selling prevented both old and new crope from rising, reports T. G. Roddick. WHEAT

Math	Yest'ndy's close	+-	Yest'rdy's close	1-01
May July Sep	121,90 125,90	0.20	110,00	+0.1
Nov	105.78 105.50	-0.05 0.65	101,90 104,50 106,60	3888
May	111.75 ness done	-0.05 -Whe	at: May 1	21.85
103.80, Sales:	July 123.6 Jen, Mer 53 lots o	ch and f 100 i	Мау цат	beber
traded, untrad	intreded. Jen 104.6 ed. Sales:	50, Ma 25 lot	reh 108.60 s of 100 to	, May
LONE	DON GRAI	NSW	Theat: US	Haw

LONDON GRAINS—Wheat: US Hard Winter, 13¹2 per cent: May 93.00, June 92.50, July 91.00. US No 2 Soft Red Winter: June 90,00, July 87.25. Franch 11¹2-12 per cent: April 148.60. English feed, tob: Oct/Dec 106.50-107.50. Jan/March 111.00-112.00 huyer/sellers. Maize: US No 3 Yellow/French, branshipment East Coast: March 145.00, Barky: English feed, fob: April 113.00-114.50 buyer/sellers, May 115.00, Aug 101.00, Sept 103.00, Oct/Dec 106.00 sellers.

US MARKETS

PRECIOUS METALS opened steady, as expected, on mixed buying but as the US dollar strengthened traders took profits and the guld, silver and platinum futures all closed lower on the day, reports Drexel Burnham Lambert. Copper, on the offer hand, steadied as short-covering in the May position tended to pull the whole market higher. Crude oil futures steadied on a combination of local, early trade and commissioned house buying which touched off stops before the trade emerged as a good scale-up seller. Coffee futures tended to consolidate, firming on balance on mixed buying. Cocoa futures eased against the firmer US currency. Sugar sold off on late commission house selling. Cotton futures underwent a technical reaction as commissioned houses sold. The grains sike reacted to recent steadiness as mixed selling emerged to depress the wheat, maire and soyabean futures. The meat futures continued their steady tone, reflecting cash prices.

NEW YORK

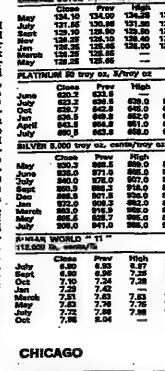
COPPER 26,000 lb, cents/lb

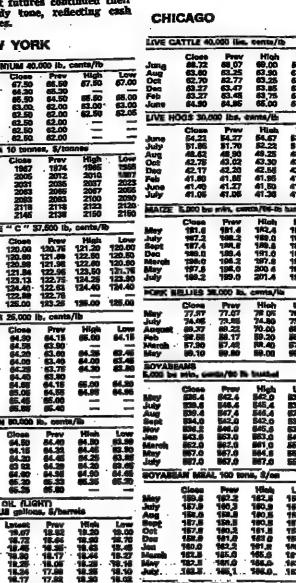
GOLD 100 trey ex. 3/trey ex

HEAT'NG OIL 42,000 US gallons, cents/US gallons

Filah 80,50 60,40 81,00 61,70 52,30 82,60 83,50

Prov 64.18 63.90 63.60 63.40 63.76 63.80 64.15 64.55 65.00 65.40





MOVABLAN OIL MLOOD the, conta/th High Law Johy 465.8 465.0 Aug 8ept 0ct 475.0 475.0 Jan 475.0 Jan 475.0 475.0 Law 475.0 475.0 Law 475.0 475.0 Law 475 14,84 17 13 17,39 17,56 17,76 18,00 MANAT 5,000 his tole, comm/65 to bushe

aPOT PRICES: Chloags loose lard 14.00 (same) sants a pound. Handy and Harman aliver builton 844.0 (865.0) cents per troy ounce. New York tin 320-22 (320-21) cents a pound.

H & C A — Locational en-first apot prices. Feed barley: 8. East 111.60, 8. West 110.20, W. Midlands 108.60, N. West 111.00. The UK monetary coefficient for the week baginning Monday May 4 (besed on HGCA calculations, using four days' sechange rates) is expected to change to 1.227.

RUBBER PHYSICALS — The London market spened about unchanged, attracted little interest throughout the day and closed quiet and slightly easier, reports Lawis and Past. Closing prices (buyers): Spot 61.50p (62.00p): June 61.25p (61.75p); July 60.75p (61.25p). The Kuzis Limpur fab price (Melaysia/Singapore cents) per kg: RSS No 1 232.5 (233.0); SMR 20 201.5 (earms). PUTURES-Index 580, Mey 579-582, June 579-582, July/Sept 579-582, Selest

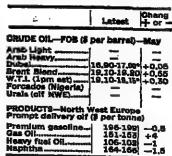
SOYABEAN MEAL

SUGAR

LONDON DAILY PHILE august 5177.50 (£106.50), down \$5.00 (down £6.00) a tonne for May-June delivery. White suger \$191.50, down \$2.00. No. 6 Y'sterd'ys Previous Business done 5 per tonne

Sales: 2,640 (3,225) lots of 50 tonnes. Tate and Lyle delivery price for granulared besis sugar was 2209,50 (£214.50) a tonne for export. International Sugar Agreement—(US cents per pound fob and stowed Caribbaan ports.) Prices for May 4: Daily price 6.73 (6.69); 15-day average 6.68 (6.69). PARIS—(FFr per tonne): Aug 1123-1125, Oct 1180-1182, Dec 1180-1198, March 1210-1213, May 1246-1280, Aug 1290-13.00,

Prices for all Morth See oracles firmed 40-50c since Friday. Ninian traded at \$18.50 and Fortice at above \$18.90. June WII opened 13c up as Nymex and traded 18c up at 1.30 pm EDT. in the petrolaum products market gas all firmed on racewed buying interest. Naphtha Simed in aympathy with Nymex futures market. Fuel oil was weak with little utility buying interest—Petrolaum Argue, London.



Petroleum Argue estimatur **GAS OIL FUTURES**

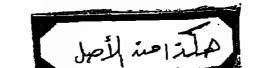
USS

Turnover: 5,848 (1,366) lots of 100

RITE—May/June c and f Dundee: BTC \$455, BWC \$450, BTD \$385, BWD \$380; o and f Antwerp: BTC \$416, 8WC \$410, BWD \$350, BTD \$355.

JUTE

MEAT MEAT COMMISSION—Average fat-stock prices at representedive markets. 68—Cattle 86.24p per kg lw (~0.03). 68—Sheep 242.48p per kg est sicw (~1.34). GB—Pigs 73.40p per kg iw (~1.32). FUTURES—Live cattle: June 98.30. Sales: 3.



CURRENCIES, MONEY & CAPITAL MARKETS

The Bundesbank intervened at

FOREIGN EXCHANGES

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Suggest and Sugges

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KI WE THE OPE

QDAD.

Sterling firm, dollar weak

improve in currency markets interest differentials at least as a yesterday, giving rise to renewed stop gap measure to combat the hopes of an early cut in UK clearing bank base rates. The pound's deficits.

SFr2.4550 from SFr2.4375 and FFr9.9325 against FFr9.9325. On Bank of England figures, the pound's exchange rate index rose to 73.5 from an opening level of 73.4 and last Friday's close of 73.3. The dollar finished weather from levels prevailing over the weakend. Bearish factors for the dollar included disappointment over the latest meeting between President Reagan and Mr Yasuhiro Nakasone, Japanese Prime Minister, and the lack of any solution to the trade dispute between

tion to the trade dispute between the two countries. Many traders

£ IN NEW YORK

May 5	Latest	Previous Close
£ Sport	1.6845-1.6855 0.30-0.29 pm 0.67-0.64 pm 1.19-1.09 pm	1.6825-1.6835 0.36-0.35 pro 0.76-0.74 pro 1.52-1.42 pro
Forward pres U.S. dollar.	niums and discor	mis apply to the

STERLING INDEX

: '	May 5	Previous
8.30 am poner 20.00 am am anno 1.00 am anno	73.4 73.4 73.5 73.5 73.5 73.5 73.5 73.5 73.5	73.2 73.3 73.3 73.3 73.3 73.3 73.4 73.4 73.4

CURRENCY RATES

May 5		- Special Drawing Rights	European Currency Link
U.S. Dollar		- 0.780067 1.31585	0.697574
Canadian S	6		1.59246
Austrian Sch.	- 4	16.3323	14,6014
Belgian Franc .	-a	48.19%	43.1132
Durnsh Krome	.7	8.7453.4	7.81525
Desesche Mark		2,32116	2.07666
Heth. Gullder _	45	2,61854	234199
French Franc	942	7.76878	6.94846
Italian Lira	11.5 -24	1669.30 N/A	1487.78
Norway Krone	100	8,71013	7,37291
Contsh Penets	9	152,902	145.602
Buedish Kronn	710	1.15432	7.28482
Durks Frant.	35.	1,90272	1.70242
Greek Drack	2012	173.245	154.670
irish Punt	_	NA	0.777079

OUTLINE !	HOTEMIE	14400:/
May 5	Bank of England Index	Charges 4
Starling U.S. Doktar U.S. Doktar Genardien Dollar Assirian Schilling Betglan Franc Danish Krone Deutsche Mark Swiss Franc Guider Franch Franc Lin Yen	73.5 99.7 76.4 138.6 100.3 94.1 147.4 175.5 135.4 71.7 47.9 226.9	-19.9 -7.3 -11.8 +10.1 -4.5 +3.7 +21.8 +25.9 +14.3 -17.2 +69.8

OTHER CURRENCIES

May 5	2	\$
Argentina	2.5845-2.5980	1.5350-1.5410
Australia	2.3720-2.3750	1.4075-1.4089
Brazil	46.6910-46.9540	27.7100-27.8490
Flatend	7.2735-7.2865	43130-43150
Greece	220.05-223.65	150.75-132.90
Hong Koby	13.1450-13.1660	7.8055-7.8075
iran	117.75*	69.70*
Korea (Sdh) .	1387.75-1400.30	829.60-836.40
Kirwait	0.45630-0.45700	0.27100-0.27120
- producting	62.00-62.10	36.70-36.80
Malaysia	4.1500-4.1600	24645-24665
Merico	2010.00-2032.00	1195.00-1205.00
R. Zualand	2.9060-2.9135	1.7255-1.7285
Sauce Ar	6.3140-6.3195	3.7495-3.7505
Singapore	3.5680-3.5750	2.1190-2.1210
S. Af. (Cm)	3.3565-3.3720	1.9950-1.9985
8. Af. (Fb)	4.9585-5.1095	2.9410-3.0305
Taiwan	55.10-55.40	32.75-32.85
U.A.E	6.1845-6.1895	3.6725-3.6735

CONTINUED to had been looking for a widening of D-MARK - Trading range against

ing bank base rates. The pound's deficits.

Such a move was not forthcomamong investors against a background of encouraging economic data and additional data pointing the latest US Treasury refunding towards a Conservative win in a package, due to take place after general election, probably next month. wen \$10bn of 3-year notes were on offer the dollar was sold off in the fixing the fixing

EMS EUROPE	EMS EUROPEAN CURRENCY UNIT RATES						
	Ecu central rates	Currency amounts against Ecu May 5	% change from central rate	% change adjusted for divergence	Divergence		
Belgian Franc Oanish Krone German D-Mark French Franc Dusch Golider Irish Punt Italian Lira	42,4582 7,85212 2,05853 6,90403 2,31943 0,768411 1483.58	43.1132 7.81525 2.07666 6.94846 2.34199 0.777079 1487.78	+1.54 -0.47 +0.88 +0.64 +1.97 +1.13 +0.28	+0.90 -1.11 +0.24 0.00 +0.33 +0.49 +0.28	± 1.5344 ± 1.6404 ± 1.0981 ± 1.3674 ± 1.5012 ± 1.6684 ± 4.0752		

POUND SPOT-FORWARD AGAINST THE POUND

May 5	Day's spread	Close One mouth.		% p.s.	Three months	% pa.	
US	1,6800-1,6890	L6890-16890	0.30-0.27c pm	2.03	0.65-0.60 pm	1.48	
Carracia	2.2625-2.2724	2.2650-2.2660	0.22-0.12t pm	0,90	0.24pm-0.02dis	6.11	
Netherlands	3.354-3.374	3364-3374	14-1c pm	4,01	34-24 pm	344	
Belgian	61.71-62 10	62.00-62.10	20-5c pm	2,42	35-20 ppt	1.77	
Denmark	11.1812-11.2414	71.234-11.244	Par-l, one dis	-0.13	47e-57e day	-1.67	
reland	1.1120-1.1160	1.1135-1.1145	0,30-0.20 p dis	-1.62	0.16-0.43 dis	-1.06	
W. Germany .	2974-2994	2984-2994	12-14pf pm	5.52	37-35 pm	- 5.02	
Portogal	230,75-232.39	231.00-232.00	70-155c dis	-5.83	300-450 dis	-6.48	
Sozio	208.75-209.15	208.75-209.05	125-295c 6s	-8.97	380-595 dia	-6.94	
Italy	21294-2140	2139-2140	Par-2 fire dis	-0.56	1-7 de	-0.75	
Hervey	11.111-11.16	13.15-11.16	lands are the	-0.61	234-165 ds	-5.80	
France	9.94-9.993	9.984-9.994	14-42 C PR	0.98	1%-5 pm	0.48	
Sweden	10.424-10.464	10.451-10.461-	Par-la pre dis	-0.07	11-2 de	-0.65	
Japan	2324-2345	2331-2341	14-1 y pm	5.76	314-27 ₉ page	5.25	
Austria	20.88-20.96	20,94-20,96	94-87 gra par		24-215 om	436	
Switzerland	2434-246	245-246	Dallacom	. 611	374-3 set	2.09	

Belgian reta is for convectible francs. Fi 0.92 c pm. 12-month 1.05-0,95 c pm.

		•				
OLLAR	SPOT-FO	RWARD A	AGAINST T	HE D	OLLAR	
	3, 0, 1,		100 100 1			
May 5	Day's	Close	One month	76	Three	%
	spread			8.8.	months	P-P
K)	2,6800-1,6890	1,6850-1,6890	0.30-0.27c pm	2.03	0.65-0.60 pm	1.48
standt	1.5067-1.5145	1.5105-1.5115	0.55-0.50c pm		1.23-1.10 pm	3.08
prada	1,3405-1,3470	1.3415-1.3425	0.11-0.14c de		0.44-0.49 de	
etheriands .	19885-19985		0.32-0.30c.pm		1.04-0.99pm	
algiara	36.61-36.80		2pm-1 c dis		4pm-1 dis	
runark	6.6312-6.6612	6.654-5.654	1.70-2.20are de	-3.52	4.25-4,75 du	
. Germany .	1.7615-1.7730	1.7685-1.7695	0.53-0.50pi pm	3.50	1.56-1.51pm	
ــــــ أعولنا بر	137-1374	1371-1371	70-115c da			
سيب ولج	123.67-124.48	124,10-124,20	50-150c da		200-400 de	-9.69
wy	1263-1270	12661-12674	2.70-3.20the dis	-2.85	6.50-9.00 ds	-2.50
March	66012-6-6212	6602661	4.30-4.60ore dis	-8.08	12.20-12.70ds	-7.53
Tree	5.094-5.934	5.917-5.92	0.55-0.70c de	-127	1.50-1.90 🚓	-115
	6.18%-6.20%	6194-6194	1.40-1.50ere dis	-2.81	3.50-3.80 ds	-236
	138.05-139.00	130.65-138.75	0.43-0.40y pm	3.60	1.29-1.24 pm	3.66
	12391-12441	12.421-12.43	3.30-2.90gro pa	3.00	9.00-8.00	274
rigoerland	1.4440-1.4570	14530-14540	0.52-0.47c pm	4.11	1.32-1.27 pm	3.58

§ UK and Ireland are proted in US corresor. Forward pressions and discount apply to the US dollar and not
to the Individual corresor. Beigist rate is for convertible france. President home \$7.00-\$7.10.

URO-CURRENCY INTEREST RATES						
May 5	Short tent	7 Days' notice	Öne Month	Three Months	Six Montis	Dos Year
Bearling U.S. Dollar Gen. Dollar D. Golder Sw. Frace Sw. Frace Lization Lire Sw. Fr. (Fin.) Sw. Fr. (Fin.) Sw. Fr. (Fin.) Gen.	\$2.00 \$2.00	# 7 7 7 5 5 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	**************************************	다시라이 하는 아이들의 이 이 이 이 이 이 이 이 이 이 이 이 이 이 이 이 이 이	87.4 18.7 18.7 18.7 18.7 18.7 18.7 18.7 18.7	51-51-51-51-51-51-51-51-51-51-51-51-51-5

Long-term Eurodollars: Two years 8%-8½ per cent; three years 8½-8½ per cent; four years 8%-8½ per cent annihal. Short-term must ern cult for US Dollars and Japanese.

EXCH	NGE	CROS	S RA	TES			
May S	£	8	DM	YEN	F Fr.	\$ fr.	
£	1. 0.592	1.689].	2.988 1.769	234.3 138.7	9.993 5.918	2.455 1.454	
. DW. YEN	0.335 4.269	0.565 7.208	12.75	78.41 1000.	3.345 42.66	0.822 10.48	
I fe.	- 3 001	7 690	2.990	234.4	10.	2A57	F

١.	3	0.592	1.689	2.988 1.769	138.7	5.918	1.454	1.995	2140. 1267.	1342	36.75
ı	. DM. YEN	0.335 4.269	0.565 7.208	1.	78.41 1000.	3.345 42.66	0.822 10.48	1.127 14.38	716.2 9133.	0.758 9.671	20.77 264.9
	F Fr.	- 1.001 0.407	1.690 0.688	2.990 1.217	234.4 95.42	10. 4.070	2 <i>A</i> 57	3.370 1.372	2141. 871.5	2.267 0.923	62.10 25.27
	H Pl.	0.297. 0.467	0.501 0.789	0.887 1.396	69.56 109.5	2.967 4.670	0.729 1.147	1 1574	635.3 1000.	0.673 1.059	18.43 29.00
	CS BFr.	0.441 1.612	0.745 2.721	1,319 4,815	103.4 377.5	4.411 16.10	1.084 3.956	1.486 5.427	944.4 3448.	1. 3.651	27.39 100.
Yen per 1,000: French Fr per 10: Lira per 1,000: Belgian Fr per 100.								•			

MONEY MARKETS

Pressure increases

PRESSURE FOR a cut in UK bank base rates increased yesterday, as the latest opinion poll, by Harris for TV-AM, gave the Conservative Party a lead of 14 points over Labour, and Britain's official reserves rose \$2.9bn in April, compared with \$1.8bn in March. This reflected continued operations by the Bank of England to stem the upward pressure on the pound.

HILL CASC.

the form of a long repurchase agreement, buying £518m bills at the form of a long repurchase agreeme reflected continued operations by the Bank of England to stem the upward pressure on the pound.

Interest rates fell, with three-month interbank quoted at \$\frac{12}{12}.8\frac{14}{12}.8

UK clearing bank base lending rate 9½ per cent since April 28

per cent, compared with 9½-9%
per cent on Friday.

As rates discounted a cut of ½
per cent to 9 per cent in base per cent. compared with 91-91/8 per cent on Friday. per cent to 9 per cent in base rates, discount houses became rejuctant sollers of bills at present official intervention rates.

Before lunch yesterday the houses offered bills to the Bank of reluctant sollers of bills at present official intervention rates.

Before lunch yesterday the houses offered bills to the Bank of England at unacceptable rates, and the central bank did not operate in the market.

The weakness of the dollar has produced a flow of money into London, because of relatively high interest rates and the favour-

London, because of relatively high interest rates and the favourable political an economic climate. Speculation the authorities will soon be forced to endorse another cut in base rates has followed the resulting strength of Sterling.

On Friday the Bank of England balances: below farget another

FT LONDON INTERBANK FIXING

H FL Lime . C S B Fr.

a.m. May 5)	3 montes U.S. dollars	6 months	U.S.	dollars
72	olfer 7&	hid 7.2	Ι.	offer 7Å
s for \$10m qu	arithmetic means, round acted by the market to five Westminster Bank, Bank acity Trust.	reference banks at 11.	.00 a	.tr., each working d

NEW YORK Treasury Bills and Bonds provided enough the both before this was announced overnight money rose to 19 per cent, on fears the market would be left short of 3.85-4.00 81₈-84 31₈-34 54-54 3.84375 97₈-103₈ 71₈-71₄ 11.3-1111 3.85-4.00 By 84 34-37 54-57 19-102 74-74 105-104 5.0

MONEY RATES

Ė	of £800m yesterday, but revised this to £950m at noon and to	LONDON MONE	Y RATE	S				
	£1,050m in the afternoon. Total help of £1,074m was provided.	Nay 5	Over- night	7 days notice	Month	Three Months	Six Months	One Year
	In the afternoon the authorities bought £480m bills, including £284m outright, by way of £162m bank bills in band 1 at 9% per cent, and £122m bank bills in band 2 at 9% per cent. Another £205m bills were bought for resale to the market on May 28 at a rate of 9% per cent. Late assistance of around £585m was also provided.	Interbank Sterling CDs. Local Authority Deposits. Local Authority Bonds Discount M'see Deposits Company Deposits Finance House Deposits - Finance House Deposits - Treasury Billis (Bay) - Bank Bills (Bay) Fine Trade Bills (Bay) - Billis (Bay) - Bi	19-9	94-94 92 93 94 	94-94 92-94 9 9-9-9-9 9-9-9-9-9-1 9-1-9-1 9-1-9-1 6-1-6-1	9.1-82 812-81 872 912 812 914 914 915 814 915 814 915 814 611-612	9-814 814-814 814 9-4 9-7-5-9-87-7-50 6-4-6-14 6-14-6-14	9-812 843-843 841 9-4 9- 9- - 7-90-7-85 65-65- 7-2-7-1

mate. Speculation the authorities will soon be forced to endorse another cut in base rates has followed the resulting strength of lowed the resulting strength of Stephene 1944m; with Exchequer transactions absorbing £10m, and bank of England attempted to ease the downward attempted to ease the downward pressure on rates by providing about half the required help in the note circulation adding £320m about half the required help in the note circulation adding £320m and the substitute of substitute of the substitute of subst

FINANCIAL FUTURES

Gilts very strong

Friends
Puts - Let
Lune Sept
0.01 0.52
0.02 1.17
0.09 1.56
0.29 2.41
1.18 3.36
2.48 4.52
4.33 6.09
6.227 Puts 1901

A MOOD of euphoria continued in the dellar in 1987 is 1.9395 to 1.7670. April average 1.8112. Exchange rate index 147.4 against 141.1 six months ago. London yesterday, as financial markets showed growing confimarkets showed growing continuous dence about a UK general election on June 11, following an encouraging result for the Conservatives in tomorrow's local elections.

The Bundesbank intervened at the fixing and in open trading in Frankfurt, attempting to arrest the dollar's decline. The amount of help was relatively modest however with just \$19m bought at the fixing. The dollar was quoted at DM1.7640 compared with DM1.7680 on Mouday, making it the lowest fixing level since July 1980. Its fall through the DM1.7650 level was seen as significant since this represented its lowest level so far this year and was seen as a resistance point. The latest opinion poll also provided strong support for the Gov-ernment, underpinning the strength of sterling. This gave a boost to the cash and futures interėst rate markets.

Dealers noted that yields on long-term gilts had fallen and were now around the same level

LONDON

THREE MONTH CHRODOLLAND

CURRENCY FUTURES

IMM-STERLING St per S

OUND-S (FOREIEN EXCHANGE)

LIFFS-STERLING EIS,000 E ser S

Spot 1-mth. 3-mth. 6-mth. 12-mth. 16885 16857 16823 16791 16785

Cluse High Lot Prev. 92.46 92.48 92.41 92.56 92.68 92.41 92.56 92.50 91.78 92.20 91.71 91.70 91.55 91.56 91.40 — 91.33 91.14 — 91.33 91.14

as rising yields on long-term US Treasury bonds. Long-term gilt futures for June

delivery rose to almost a contract high on the London International Financial Futures Exchange, touching a peak of 127-24.

The rise of \$2.9bn in April UK gold and currency reserves, compared with £1.8bn in March underlined the strong level of support for the dollar provided by the Bank of England, and provided further encouragement for the market, because of the obvious demand for sterling on the foreign exchanges during the period.

This added to hopes of an early cut in UK bank base rates, as cash rates on the money market discounted a base rate reduction of

The rise of \$2.9bn in April UK 1992, for sale on May 13.

2 per cent to 9 per cent.

Lack of intervention on the money market by the Bank of Eng-land before lunch led to a temporary setback, encouraging profit taking, as the authorities refused to endorse lower base rates. There was also some nervousness ahead of the afternoon announcement about this month's gilt auction, but dealers were generally pleased with the offer of 8 per cent Treasury loan stock, due

Sept. June Sept. 123 Sept. June Sept. 124 Sept. 124 Sept. 125 Sept. 126 Sept

Puts—List June July 0.00 6-1 0.01 0.09 0.16 0.49 1.01 1.69 3.41 4.17 7.40 7.60 Calls—Last
May June July
17.90 17.80 —
12.90 12.90 —
15.40 15.40 15.40
13.50 13.50 13.50
8.70 8.50 8.55
3.40 4.64 4.60
0.75 1.85 2.65

U.S. TREASURY BONDS (CUT) 8% \$100,000 325ds of 100% Prev. 90.16 89.16 88.18 87.22 86.28 86.05 85.15 84.27

Close 91.51 91.51 91.51 91.54 91.54 91.54 91.55 91.56 91.57 91.56 91.57 91.58 91.58 91.57 91.58 91.58 91.59 91.57 91.58

Jame Sapt. Dec. Mar. Jame Sept. Dec. H.ar.

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Reinvestments 1973-1986 after

market timing.

Advice on Undervalued

missions without leverage or

BFCE results for 1986

Development of Commercial Activities

Commercial loans to French and foreign businesses levelled off at 35 billion francs. in spite of the shrinking demand for credit and the fall of the dollar, which lowered the value of most transactions carried out in foreign currencies, by both our French and overseas branches. Capital and money markets activities, however, benefitted from the favourable financial situation during the first half of the year as well as from the Bank's investment in specialized personnel and material in this specific area. Overall, proceeds from commercial activities advanced by 5.5" as a result of product diversification and an expanded clientele, most notably among medium-sized

A Gradual Decline in Export **Facilities**

The signing of fewer major export contracts, together with the first impact of the 1985-1986 reforms of export credit procedures, caused short and medium-term credits to drop from 81 to 59 billion francs. However long term buyer and supplier credits, the specialized activity of the Bank,

stood the test much better and rose from 64 to 68 billion francs.

An Appreciable Advance in Results Net operating income (1.834 million francs) showed an increase of 77 million (up 4,4"11), despite the depreciation of the dollar, the decline in lending rates and the

erosion of profit margins. The 4" increase of general expenses was largely due to investment-linked expenditures. New appropriations to loan loss reserves for the year (413 million) were in large part allo-cated to "sovereign risks", which are covered to the same level as in most other banks, while "doubtful risks of customers" were covered up to 75%.

After provision for corporate income taxes, the financial year yielded a profit of 76 million francs, an increase of 26,6 "" over 1985.

The annual Report from which the above figures have been extracted may be obtained from the "département Études et Communication. Banque Française du Commerce Extérieur. 21. bd Haussmann 75009 Paris France.

Banque Française du Commerce Extérieur

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WORLD MARKETS

ŀ	T-ACTUARIES WORLD INDICES	Ì
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FT-ACTUARIES WORLD INDICES Jointly compiled by the Financial Times, Goldman, Sachs & Co., and Wood Mackenzie & Co.

NATIONAL AND REGIONAL MARKETS		MONDAY	MAY	4 1987		0	OLLAR IN	DEX
Figures In parentheses show number of stocks per grouping	US Dollar Index	Day's Change %	Pound Sterling Index	Local Currency Index	Gross Div. Yield	1987 High	1987 Low	Year ago (approx
Australia (94)	128.58	+0.9	114.21	121.65	2.87	134.48	99.92	95.90
Austria (16)	91.53	+0.0	81.31	85.32	2.18	101.62	91.10	89.52
Belgium (47)	120.68	-0.5	107.20	111.16	4.28	122.35	96.19	81.13
Canada (131)	126.33	40+	112.22	122.35	235	136.17	100.00	99.93
Denmark (39)	115.44	+0.0	102.54	105.27	2.40	124.10	98.18	104.63
Drawer (122)	120.54	-03	107.08	112.50	2.41	121.08	98.39	91.86
West Germany (90) Hong Kong (45) Ireland (14)	93.91	-0.5	83.42	86.88	2.14	100.33	84,00	89.56
long Kong (45)	102.76	+0.4	91.28	103.01	3.19	114.71	96.89	74.72
reland (14)	124.97	+0.0	111.01	117.78	3.62	131.44	99.50	92.93
taly (76)	111.99	-0.1	99.48	106.55	1.53	112.11	94.76	94.12
taly (76)apan (456)	156.30	+11	138.84	138.72	0.48	157.78	100.00	73.19
Malaysia (36)	151.13	-0.1	134.25	144.05	2.66	155.25	98.24	68.01
Malaysia (36)	180.98	+0.0	160.76	234.87	2.66 0.91	180.98	99.72	51.80
letherland (38)	113.66	-0.7	100.97	104.35	4.25	118.24	99.65	86.05
New Zealand (27)	94.39 (-0.2	83.85	87.02	3.11	100.59	83.93	69.98
Normay (24)	131.02	-27	116.39	118.84	2.12	139.79	100.00	98.37
Ingapore (27)	126.05	+0.5	111.97	123.32	1.91	127.09	99.29	57.65
Norway (24) Singapore (27) South Africa (61)	175.43	-0.9	155.83	118.01	3.37	186.74	100.00	93.08
Soain (43)	110.75 (-14	98.38	105.33	3.63	121.31	100.00	87.30
Sweden (33) Switzerland (51)	121.98	-0.7	108.35	113.04	2.04	123.51	90.85	86.60
Switzerland (51)	98.69	+0.3	87.66	89.33	1.92	104.06	93.26	83.86
United Kingdom (340)	137.81	+0.0	122.42	122 42	3.38	137.81	99.65	101.51
USA (597)	118.59	+0.4	105.34	118.59	3.06	124.06	100.00	99.83
Europe (933) Pacific Basin (687) Euro—Pacific (1620)	118.80	-0.2	105.53	108.16	2.89	119.06	99.78	94.00
Pacific Basin (687)	153.30	+1.1	136.18	136.81	0.62	154.75	100.00	73.96
Euro-Pacific (1620)	139.54	+0.6	123.95	125.40	1.39	140.00	100.00	81.86
North America (728)	118.99 (+0.4	105.70	118.81	3.02	124.60	100.00	99.80
World Ex. US (1826)	139.48	+0.6	123.90	128.76	1.45	139.87	100.00	82.56
World Ex. UK (2083)	130.68	+0.6	116.08	123.04	1.87	131.27	100.00	88.19
World Ex. Sc. Af. (2362)	131.02	+0.5	116.39	122.97	2.00	131.02	100.00	89.29
World Ex. Japan (1965)	119.43	+0.2	105.09	115.07	2.97	121.08	100.00	97.03

116.64 122.96

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FRANKFURT 19 COMMERZBANK INDEX

Base values: Dec 31, 1986 = 100 Copyright, The Financial Times, G

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The World Index (2423).

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the requirements to capital shares to be issued by one community option plan: the granting of powers to third parties to carry out the necessary legal for the determination of the place where the powers of attorney of the rep Bondholders and the minutes of the meeting, as well as the attendance be deposited.

No action may validly be taken by the General Assembly unless Bondholders at least holding one quarter of the aggregate principal amount of the Bonds then outstanding, are present or represented at the meeting.

To be admitted to or be represented at the meeting, Bondholders must deposit their Bonds five days prior to the meeting with the following paying agents where power of attorneys are available:

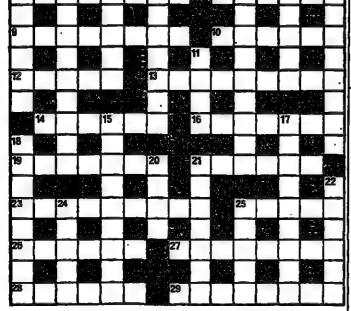
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Bankers Trust Company, Corporate Trust and Agency Group, Four Albany Street, New-York, N.Y. 10015
Swiss Bank Corporation, 1 Asschemyorstadt, CH-4002 Basin Banque Indusez Lumenbourg, 39 aske Scheffer, L-2520 LUXEMBOURG Holders of Registered Bonds will only be allowed to be admitted to er represented at the meeting if registered on the register of Bondsolders five days prior to the meeting. The Board of Directors

FT CROSS PUZZLE No. 6,319 DANTE

8 - Bkd



ACROSS 1 This sort of clue is included in the French game (8)

Laces on running shoes (6)

Sailor on a voyage to save money (4,4) 10 Capital of Tobago? (6)

12 Game part of "Letter from Brezhnev" (5) 13 Where noodles may end up? (2,3,4)

(2,3,4)

14 Bill returns to telephone, showing concern (6)

16 Affected with slight insanity

(7)
19 Broken treadle had a warning notice (7)
21 Describing an unborn baby of late development (6)
23 Keeps clear — it looks unsupported (5.4)
25 News agencies (5)
26 This drink can go a hundred years back (6)

years back (6) 27 Preserved meat makes sailor grumble (4.4)
28 Hoover, for example, sets me back about £25 (6)
29 Sailing away for a look, we hear (3.2.3)

DOWN

whoop it up (9) 3 Gold blend tea in spout (5)

1 Instruction for the French boy (6) 2 Take the car, beetle off and

4 A single way of making an impression (7) 6 Sue creeps out in confusion

7 Old capital of Japan changed to Tokyo (5)

8 A run caused by panic in the stock market, perhaps (8)

11 Impressive plea for restitution (4)

11 Impressive plea for restitution (4)
15 Lack of will (9)
17 Man to speak to for capital investment (4-5)
18 The killing of many people over a restricted area (8)
20 Swallow feathers (4)
21 Rugby player is crafty one of a pair (3-4)
22 A binding affair, perhaps (6)
24 A long drawn out English prefix (5)
25 An air of sanctity (5)
Solution to Puzzle No 6 318

Solution to Puzzle No. 6,318 Solution to Puzzle No. 6,318

MURMUR CHASSEUR
E OR ALAC NE
TWANGED BARYTES
ANSE DI LE E I
PATE CLOTHEARED
H B N E U C
OPENER WASHOUT
R E V S L OUT CH
A BRAINSTORM GRIP
B L E E O A ME
E N I C N T OUR
S I E C K N S O

COLLATERALIZED MORTGAGE OBLIGATION TRUST EIGHTEEN

To the Holders of

Class A-1 Due 2/1/2017 Class A-2 Due 2/1/2017

Notice is hereby given that the interest rute applicable to the above bonds for the interest accrual period beginning May 1, 1987, described in the Indenture, is 7.5625% per annum.

COLLATERALIZED MORTGAGE OBLIGATION TRUST EIGHTEEN

Investment Management Regulatory Organisation Ltd.

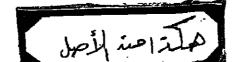
RULE BOOK NOW AVAILABLE

All persons conducting investment business must be authorised or exempted when the Financial Services Act 1986 comes into force. IMRO expects to be the Self Regulating Organisation for investment managers and has now published its Rule Book under which members will be regulated. The Rule Book covers such issues as membership qualifications, financial and reporting obligations, conduct of business rules, investigations and disciplinary procedures.

Copies of the Rule Book and further information on IMRO are now available, price £25.00 (£35.00 overseas) from: IMRO, 45 London Wall, London EC2M 5TE.

POSTAL ORDER FOR (25 mg/25 mg/2/mseAs) MADE OUT TO MROLTIS. Name
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Financial Times Wednesday May 6 44.4 58.84 64.84 24.84 25.2 25.2 +0.1 148 -0.1 048 -0.3 070 -0.3 068 -0.1 0.99 WestAvon Ltd(a)(b)(c)(z) 27 Princes Victoria British Sinto Co's.... British Growth..... 157 157 157 158 158 158 158 158 158 158 158 +0.6 +0.6 +1.1 +0.5 +0.5 | 140.7 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150. 221 0 199 4 67 6 81 4 107 8 107 8 104 9 79 7 98 0 erds Bush Green, W128SD 01-740 7070 0800 393777 -0.1 177 -0.1 244 -1 410 -0.1 227 +0.2 680 +0.1 104 +0.7 000 -0.1 123 **INSURANCES** 230.1 260.0 151.5 301.40 190.8 190.8 190.8 195.7 376.9 76.6 BALL BALL BALL BALL 97372 43424 +64 + +64 + +69 + -03 -+69 + +66 + +66 -+60 -+60 -34 01-280 5456 +0.2 0.90 +0.2 0.90 +1.9 1.91 +0.3 0.99 +0.1 1.92 +0.5 0.49 718 d 347 2 113.76 122.6 122.6 123.6 129.6 149.5 169.5 179.6 \$ \$250 \$1 \$1 \$450 \$ 51-22 335 331 336 356 357 356 1111 SESSIFIES 1 258825 1 250050 112.0m About 19th Assessment to the part of the p | De Actom. | Col. | Co Pensions) Ltd.

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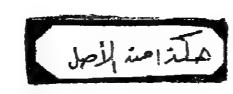
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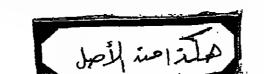
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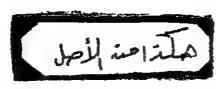
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Financial Times Wednesday May 6 1987	LONDON SHARE SERVICE	45
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MCTORS, AIRCRAFT TRADES Motors and Cycles 177 188 189 1	10 13 11 12 14 16 16 17 17 17 17 17 17	MINES 1987 Stack Priza - But Cor Br's Janeau Stack Based on Laters amount reports and accounts and covers, are based on half-year prigares. Priza are calculated on "me" distribution thesis, earnings per share being computed on profit after transition and startification of the priza stack Based on Tales and accounts and price and accounts and accou
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Account Dealing Dates Option
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Apr 6 Apr 23 Apr 24 May 5 Apr 27 May 7 May 8 May 18 May 11 May 28 May 29 Jun 8 New time dealings may take place from 9.00 am two business days earlier. The UK securities markets returned from the May Day break in excellent form, with optimism growing in the City for another cut in domestic interest rates and an early re-election of

the Thatcher Government. The Government bond market moved up strongly from the opening brushing aside the set-back in US bonds which reflected rumours of an impending rise in Federal discount

Equities were restrained by the absence of international buyers, who were discouraged by the fall in the dollar and the holiday closure in Tokyo, but with very minor losses in thin

trade. The FT-SE 100 index opened firmly at a new peak, but soon subsided as it became clear that there was little support beneath it. The session was spent in minus territory, and at the close the FT-SE 100 was 3.4 lower on the day at 2065.1. At 1626.9, the

FT ordinary closed unchanged. The highlight of the bond market was the exhaustion of the tap stock, issued only last week The tap ran out at 9.00 am at £31, against the partly-paid Issue price of £30. The final trading price was a half point above the last level at which stock was supplied by the authorities, indicating the market's convic-tion that bond yields will continue to fall. Three-month inter-bank rates, down half a point since last week's reduction in bank base rates, made the same

Bonds closed at or near the day's best, encouraged afresh at mid-session by disclosure of a substantial increase in UK gold and currency reserves in April. Gains ranged to a full point at the long and

the long end.
At the official close, the Bank of England announced details of 1992, to be sold on May 13 by the first of its new-style auction

With the Bank's permission, the market quickly opened when issued dealings in the new stock, which traded at £481, for a yield of about 8.475 per cent. Dealers had to guess the when-issued price, allowing for the £50 per cent call payable to the Bank on Issue.

interest was very thin. London guessed, correctly, that US investors would concentrate on their own domestic, and highly active, stock market. While the latest opinion polls gave favourable report on the British Gov-

Equities quiet but Tap stock exhausted as Gilts

the market was clearly waiting for an announcement of the election date.

The dollar's weakness took the heart out of the major blue chip issues. Oil stocks rallied after a dull start, and chemicals had few features.

London-registered shares in Reuters followed the downward trend, although reports that plans for conversion of the A shares to tradeable B shares had been blocked could be a plus factor for the stock.

A weekend Press report that Sun Life may be contemplating a friendly merger with the Pearl in order to stave off 25.7 per cent shareholder Transatlantic Insur-ance, which is campaigning for three seats on the board at the forthcoming annual meeting May 13, prompted swift denials from both parties yesterday. Nevertheless, it induced con-siderable speculative interest in both Sun Life and Pearl.

rising market of late amid speculation about a possible offer from the cash-rich TSB, moved up smartly to touch £11% before clo reacted from the day's high of 369p to finish 5 dearer on balance at 365p.

at 365p.

Not all the exporting blue chips were inhibited by the upswing in the pound. Imperial Chemical Industries, with its trading fortunes more closely tied to the Germans that the contraction of the man mark than to the US dollar held stready, closing unchanged at £13½, helped by recommendations from two major London

Clients at Robert Fleming were Clients at Robert Fleming were told that Shaw Bridges, chemical analyst, has upgraded his forecast for ICl's 1987 earnings to £1,350m in the light of the glittlering results reported for the first quarter. And at Kleinwort Grieveson, Christopher Marsay also raised his ICI profit forecast lastt weekto £1,330m. Last year ICI earned

Mining shares rose strongly as precious metals responded to the latest fall in the dollar. BTZ surged higher on rumours of a bid from Robert Holmes a Court's Bell Group. South African Golds posted widespread gains ahead of the general election in the Republic.

Lloyd's Broker Minet Heldings was outstanding recording a sharp gain of 15 at 287p, after 291p, following news of the better-than-expected 20 per cent profits increase to £38.2m. Composites or the £50 per cent call payable drifted lower for want of support of the Bank on Issue.

In the equity sector, trading General Accident relinquished 6 at 928p, while GRE gave up 5 at

surge ahead by one point

					3 310	JUK I	NDICE	5			
	May	May	Apr.	Apr.	Apr.	Year	19	87	Since Compilation		
	5	1	30	29	28	aĝo	High	Lon	High	Low	
Government Secs	92.51	91.96	91.69	91.85	91.56	93.05	9251	84,49	127.4	49.18	
		i i	1 .	[(5:5)	(61)	(91/35)	(3/1/5)	
Flored Interest	97.AB	97.37	96.86	96.35	96.62	96.81	97.98	90.23	105.4	50.53	
		[_	ll		l i		(19/3)	(201)	CB11:477	G/1/75)	
Ordinary 9	1,626.9	1,626.9	1,6120	1,608.6	1,569.2	1,368.5	1,626.9	1,320.2	1,626.9	49.4	
						l	G:50	(27)	(1587)	(25/6/40)	
Gold Mines	453.0	444.4	447.3	439.2	440.1	256.4	485.0	288.2	734.7	43.5	
			l!	l]			(Jet)	[]92]		(35/1071)	
Ord. Div. Yield	3.53	3.53	362	3.63	3.66	3.95		S.E. AC	TIVITY		
Earnings Ykl.%(full)	8.38	8.38	8.33	8.31	8.43	9.87	lin:	sices	May 1	April: 30	
P/E Ratio (net) (*)	14.69	14,70	14.82	14.89	14.68	12.37	Gait Edged	Raccolos	163.6	175.1	
SEAO Bargains (5 pm)	_	42,456	39,226	38,629	37,883	l _'	Equity Bary		319.9	292.2	
Equity Turnover (£m)	_		1,443.35	1.171.12	1	573.96	Equity Value 5-Day Aver		2,816.4	2,917.A	
Equity Bargains	_	49,378	45,099	44,943	45,925	25.879	Gally Edged		160.7	159,4	
						-	Equity Barg	2W15	305.3	315.5	
Shares Traded (mi)	-	592.4	620.1	471.7	558.7	240.1	Equity Valo	e	J 2,938.3	3,160.5	
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SE Activity 1974, "Nil=14.24 LONDON REPORT AND LATEST SHARE INDEX: TEL DL246 8026

Finance Corporation added 4 at 274p following press speculation about a possible bid from the TSB. Equity and General revived with an improvement of 1½ to 34p, after 34½. Clearing banks drifted lower for want of support. NatWest gave up 6 at 605p and Lloyds lost 5 at 543p. Royal Bank of Scotland. on the other hand, hardened 2 at 336p in anticipation of today's interim sults; brokers' forecasts range broadly from £97m to £104m.

USM newcomer Colorgraphic staged a successful debut, the shares opening at 145p and touching 166p prior to closing at 163p. Era Group, formerly The Times Veneer, returned after a six-week suspension and closed at

82p, after 85p. Guinness were a nervous market ahead of an expected statement and drifted back 3 to 327p. Elsewhere, new highs for 1987 were recorded by Greene King. 359p. Highland Distillers. 80p. Macalian-Gleniivet, 398p and Wolverhampton and Dudley, 337p.

The under-tone in the Building sector was firm reflecting interest rate optimism, but the overall

rate optimism, but the overall level of business was relatively modest and genuine demand was selective. The sector featured RMC, up 29 at 886p in a restricted market, on talk of a broker's recommendation. Bugby Portland Cement added 642 to 239p follow-ing reports of a company pre-sentation. BPB Industries moved sentation. BPB Industries n at 328p, while GRE gave up 5 at 880p.

Hire Purchases moved forward by 11 to 737p in a restricted market, while Blue Circle hardened 5 to 858p. Secondary issues showed Combined Lease Finance continued firmly at 250p, up 10, with the additional help of press comment. Stanley Miller were excited by the announcement, while First National

take over as chairman with a subsequent reduction in the share-holding of Dr Bell and his family bolding of Dr Ben out and the price rose 7 to 65p. Raine and the price rose 8 to 65p. 68 ip. while Coalite gained 14 to 359p ahead of results due towards

343p and Woolworths 5 down at on takeover hopes, reacted 8 to 827p. Elsewhere in Stores, Marks 155p, while Ropkinsons eased 6 to and Spencer eded a penny to 233p 438p following the preliminary in anticipation of today's pre-figures. W. A. Tyzack improved 4 to liminary results; brokers' fore-147p on the announcement that easts range between \$410m to Gild Investments has increased its casts range between £410m to £420m, with most opting for £415m, a 13 per cent improvement on 1985. Coats Viyella, which last week launched an agreed bid for Youghal Carpets, rose 12 afresh to 610p following the annual report. Burton gave up 6 at 311p and Sears declined 4 at 139½p. Wickesref-lected Press comment at 360p, up 10, while improvements of 4 and 6

BICC reflected expansion hopes with a rise of 9 at 341p, while STC advanced 4 to 291p on reports that its ICL subsidiary is planning to establish its first overseas manufacturing plant in continental Europe and is negotiating its first

respectively were seen in A. Gold-berg. 150p, and Time Products,

joint production venture with a Continental concern. Plessey, on the other hand, cheapened 5 to 219p. Elsewhere, Britat jumped 15

Engineers recorded several 355p ahead of results due towards the end of the month.

Combined English followed last tride demand in a limited market Friday's rise of 38 which had greeted news of the agreed bid at 185p. Revived buying prompted from Ratners with a fresh leap of a gain of 10 to 21p in Banney, but 14 to 374p as speculation mounted william Cook dipped 50 to 155p on that either Next or Weekworths would soon launch a counter arising from the Caterpillar situation. 606 Group, bought last week 3430 and Woolworths 5 down at on takeover house, reacted 8 to stake to 6.46 per cent.

Recently-overlooked Hillsdown Heldings attracted revived demand and gained 8 to 270p, while United Biscuits added 10

LONDON TRADED OPTIONS

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75 52

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| 100 | 117 | 32 | 13 | 15 | 15 | 16 | 17 | 182 | 17 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 |

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7r.111\%-03/07 (~£124)

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Marts & Spr (*233) Shell Trans (*1204)

(°826)

Brit, Telecon (-291)

more to 298p shead of tomorrow's annual meeting.

Food Retailers displayed a couple of bright features. Kwik Save rose 8 more to 303p reflecting a continuation of the recent squeeze on bear positions. While Belam gained 5 to 181p on revived bid hopes iceland Frozen Foods and Hazlewood have been mentioned as possible suitors.

tioned as possible suitors. Ladbrake came on offer amid adverse rumours concerning its betting operations and dipped 37 to 402p; a Ladbroke spokesman acknowledged that there were various rumours, but stated that they were totally without founda-

tion.

The majority of miscellaneous industrials leaders were inclined easier, but Pilkington met with occasional support and improved 9 to 8520, while BOC, up 5 at 468p, resisted the slightly lower trend following a buy recommendation from Flemings Research. Elsewhere, reports of a favourable circular left Abbeycrest 30 to the good at 300p, while Metal Cleanes hardened 3 to 228p on news that Suter has increased its stake in the company to 21.3 per cent. Despite record annual profits and the encouraging statement on the outlook, Silentnight eased 2 to outlook, Silentnight eased 2 to 107p, but Newman Industries rose 7 to 621-2p on the announcement that Australian based Winterbattom Holdings has acquired a stake of around 26 per cent in the company. The acquisition of National Video Corporation for US\$27m failed to excite Granada which closed a shade easier at 255m. closed a shade easier at 325p, while London International were also duli at 294p, down 9, following the purchase of Tripower an electrical manufacturing and distribution business from Bovis, a subsidiary of P&O. Avis Europe, a good market of late, encountered profit-taking and gave up 11 to 334p, but interest revived in British Vita which put on 11 to 437p. Acquisition details left William Holdings 11 to the good at

Jefferson Smurfit featured a gain of 14 at 445p in response to the good preliminary results. Elsewhere, Associated Newspapers were good at 524p, up 16, while

May Aug. Nov. May Aug. Nov.

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Totals

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NEW HIGHS AND LOWS FOR 1987 HEW HIGHS (204)

BRITISH FUNDS (26), INT. BANK & AFRICANS (1), TEXTILES (2),
O'SEAS GOVT. STLE HERUES (5), TRUSTS (25), OHLS (10), OVERSEAS
GORPORATION LOANS (2), TRADERS (2), PLANTATIONS (1),
COMMONWEALTH & AFRICAN MINES (7),
LOANS (1), LOANS (2), FOREIGN MINES (7),
LOANS (1), LOANS (2), FOREIGN MINES (7),
LOANS (1), LOANS (2), BANKS (1), HK & Senghal, BUILDINGS (5), BREWERS (5), BUILDING (10), BANKS (1), HK & Senghal, BUILDINGS (CHEMICALS (3), STORES (9), (1) intl. Anno. CHEMICALS (2) Aloo,
ELECTRICALS (3), ENGINEERING Sais BPD, STORES (1) Gee (Cecil),
(1), FOODS (6), HOTELS (5), INSURANCE (2) AON COPP., UNITE COPP.,
INDUSTRIALS (30), INSURANCE (1), PAPER (3) Oginy Group, PROPERTY
LEISURE (2), MOTORS (1), BASHS (1) Ranger (N.

St. Ives continued to edge higher, closing 8 dearer at 658p.
Properties gave a lack-lustre performance with prices fluctuating narrowly. Land Securities, pre-liminary figures due on May 13, edeged up 2 to 442p, while Peachey firmed 6 to 377p. Elsewhere. Stockley, up 8 on Friday following news of a bid approach, slipped 1 to 124p as the company revealed that discussions are currently in progress with Mount-

advance by precious metal prices

advance by precious metal prices and led to renewed gains throughout mining markets.

The UK-registered Rio Tinto-Zine held pride of place in the sector and raced up to a 1987 high and closed the session a net 12 up at £10, following widespread comment in the weekend press suggesting a possible bid for RTZ and its associate CRA from Australia's Robert Holmes à Court. The latter immed 23 to 450p. Turnover in jumped 23 to 450p. Turnover in RTZ shares exceeded 3.5m shares while a big business was transacted in RTZ options.

Traditional Options

revealed that discussions are currently in progress with Mountleigh: the latter shed 15 to 272p.

Belical Bar were volatile and dipped to 900p before picking up to close 30 higher on balance at 980p.

The oil leaders made early progress, helped by firm crude oil prices, but quickly turned easier and eventually closed with modest falls across the board. BP. a strong market in recent days, slipped back 2 to 321p and British Gss eased a shade to 99p. Elsewhere. Britisl dipped 5 to 238p and Burmah lost 3 to 455p. Of the second line issues Hanting Petroleum mirrored a stock shortage and moved up 7 to 220p, while profittaking lowered INOCO 2 to 54p.

Aufantic Resources, unsettled by talk of a drilling failure in the Celtic Sea, dipped 6 to 38p.

Australian oils included firm festures in Santos. 11 up at 276p.
Genoa, 37 higher at 185p and Cisremant which rose 11 to 66p.

The latest slump by the dollar prompted another widespread

TRADING VOLUME IN MAJOR STOCKS

RISES AND FALLS YESTERDAY

1,104

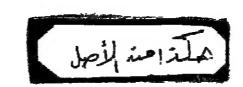
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FT-ACTUARIES WORLD INDICES

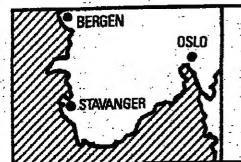
These Indices are the joint compilation of the Financial Times. the Institute of Actuaries and the Faculty of Actuaries

	EQUITY				Tu	esday	Maj	, 5	1987		Fri May 1	Thurs Agrii 30	Weds April 29	Year ago (agorus.)
Fig	gures in parenther stocks per		number	of Index		Est. Earand S Yield' (Max	S Y	Gross DHr. 'rek!% ACT at 27%)	Est. P/E Ratio (Het)	nd add. 1987 to date	Index Ng.	Index No.	Index No.	Index Ho.
1	CAPITAL GOOD	5 (207)	/ FEE 1000 1000					3.64	16.89	7,02		866.74		
2	Building Material							3.01	17.47			1080.45		
3	Contracting, Cons Electricals (12)							3.33	18.63	11.30		2111.73		
51	Electronics (36)			1908.	43 -0.4			2.30	16.72	11.17	1915.87	1,928,62		1745.20
6	Mechanical Engin							3.50	14.97	5.25	496.23			415.61
8	Metals and Metal					7.8		3.29 3.15	15.33 12.95	3.58	472.46	471.51 331.56		363.95
10	Motors (15) Other Industrial &					6.0		3.29	19.80	15.30		1478.21		
21	CONSUMER GR			1198.		i 62	8	2.67	20.47		1195.86	1191.32	1185.02	922.10
22	Brewers and Disti					7.6		3.03	16.44	LIY		1104.45		932.16
25 26	Food Manufactor							3.27 2.50	16.95 22.94	7.32 10.56		895.49 2190.31		
27	Food Retailing (1 Health and House	hold Proc	lucis (10					174	26.58	2.95		227.19		
29	Leisure (32)			1281.3	37 -1.4	5.9	1	3.30	22,39	9.40	1301.34	1299.14	100 22	
31	Packaging & Pape	er (15)		627.6				2.63	20.93	334		617.03		476.27
32 34	Publishing & Pran							3.06 2.60	22.32	16,79		1030.10		2452.82
35	Stores (36)							2.92	15.09	0.59	712.77		707.73	531.52
40	STHER GROUPS				54	7.8		3.27	15.79	7.47		1009.96	1006.48	795.23
41	Agencies (17)	**********		1398.				1.75	26.73			1404,78		0.0
42	Chemicals (21)							3.43	15.87	17.36		1245,72		903.09
43	Conglomerates (3 Shipping and Trail							3.86	17.43			2007.40		0.0
47	Telephone Netwo	rks (2)						3.40	16.07			1071.39		P90.62
48	Miscellaneous (2)	5}		1339.		_	7	3.27	12.23			1314.01		
49	INDUSTRIAL GR					7.0	$\overline{}$	293	18.05			1070.75		855.41,
51	Oil & Gas (17)						_	4.51	21.66					1153.77,
59	500 SHARE IND							3.20	18.50			1140.81		
61 62	FINANCIAL GRO							4.09	7.10	9.27	711.19 763.13			629.25 706.06
65	Immrance (Life) (- (4.31		19.68	975.A2	966.93		839.28
66	Insurance (Compo						_	4.64		5.09	529.38			
67	Insurance (Broke Merchant Banks (8	4.67 3.40	13.94	19.02 2.91	368.78	1152.29 364.41		362.42
68	Property (47)							2.76	29.25	4.00	1037.47			762.44
70	Other Financial (27)		465.1	4 +0.2	2 7.0	19	3.26	17.95	3.04	465.07	\rightarrow	-	358.45,
71	Investment Trust						_	2.42		5.19	963.13		958.25	758.54
81 91	Mining Finance (3.39 4.68	18.51	1.89 10.55	479.08 954.45		479.97 944.50	289.02 674.70
99	Overseas Traders ALL-SHARE INC			1031.			-	3.32		8.74		1023.58		807.33
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WORLD STOCK MARKETS

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YORK STOCK EXCHANGE COMPOSITE CLOSING PRICES

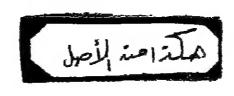
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FINANCIAL TIMES

WORLD STOCK MARKETS



Shaky dollar fails to curb strong advance

WALL STREET

SPURRED by firm bond and stock futures markets, Wall Street share prices posted strong gains in active trading yesterday, writes Roderick Oram in New York.

Bond prices, which had risen as much as % of a point, gave up some of their gains late in the day after the \$10bn of three-year Treasury notes were sold at an average yield of 7.91 per cent, slightly higher than

The Dow Jones industrial average closed up 51.85, its fourth-largest ever gain in points terms at 2,338.07. Buying was broadly based among first-tier stocks, particularly drug, computer and airline stocks.

The Standard & Poor's 500 index closed up 5.98 at 295.34, and the New York Stock Exchange composite index added 3 to 166.22. Secondtier stocks fared less well leaving the American Stock Exchange composite up 3.11 at 328.29.

Gains earlier in the day appeared to be spurred by futures-related buying programmes, but institu-tional buyers stepped in during the afternoon. NYSE volume was moderately heavy at 192.8m shares with advancing shares outnumbering those declining by almost three-to-

Among the Dow industrials, Chevron gained \$1% to \$57%, Coca-Cola was up \$1 to \$43%, Eastman Kodak advanced \$1% to \$77%, Exxon was ahead \$2% to \$89, American Express rose \$1% to \$69%, Du Pont jumped \$4% to \$114%, 3M rose \$4% to \$132% and Philip Morris

gained \$2% to \$84%. In drug stocks, Squibb leapt \$10% to \$163%. It raised its forecast of profit growth this year to a gain of 35-40 per cent from 30-35 per cent. Merck gained 56% to \$156%, Abbott Laboratories added \$1% to \$61%, Bristol-Myers rose \$2% to \$100% and Eli Lilly advanced \$4% to \$97%.

IBM, up \$4% to \$167%, Digital Equipment, \$2% to \$174%, Unisys, \$5% to \$125, and Data General \$1%

Airlines, many of which reported vesterday sharp traffic increases in April, also found favour among investors. Delta rose \$1% to \$50%, Texas Air \$2% to \$37%, AMR, parent of American, rose \$2½ to \$55% and TWA gained 5% to \$24% although NWA slipped 5% to \$64%.

In the takeover arena, Allegheny International fell 52% to 518. Plans collapsed for a \$24.60-a-share takeover of the troubled industrial and consumer products group by First Boston, the Wall Street investment firm. First Boston rose \$% to \$48%.

Spectradyne jumped \$7% to \$37% in heavy over-the-counter trading. A group of investors led by Mr Marvin Davis has a 5.7 per cent stake and is seeking to acquire the rest of the company which sells to hotels a ditors said they would fight for the pay-per-viewing film service. urlington Industries fell \$\% to \$58%. The largest textiles producer

making an offer for Dominion Textiles, a Canadian firm which has launched with Mr Asher Edelman, a New York investor, a \$60-a-share

offer for it. Grevhound added \$% to \$34% after reporting first-quarter profits of 91 cents a share against 16 cents a year earlier. Ramada, a leading ho-tel chain, slipped \$% to \$8% despite a strong return to profits in the first

quarter.

JWT fell \$1 to \$29. The parent company of J. Walter Thompson and other advertising and public re-lations agencies denied persistent rumours that it or any of its subsidi-

aries were for sale. Bond prices were firm in quiet trading despite the weakness of the dollar. The price of the benchmark 7.50 per cent Treasury long bond was up 1% of a point at 872 by late afternoon with the yield falling to 8.66 per cent.

The focus of the credit markets was firmly on the three-day auction of \$29bn of Treasury securities which began yesterday with the sale of \$10bn of three-year notes. Such relatively short maturity instruments are not bought in any quantity by Japanese investors. So their current feelings towards US dollar-denominated bonds, given the dollar's continuing weakness, will not become apparent until later

Domestic demand for the threeyear notes appeared to be relatively strong, particularly from deposittaking institutions which are experiencing weak loan demand. In addition, a large volume of interest on Spain's failure to contain infla-payments and maturing old notes tion to 5 per cent as well as on la-bour unrest. The Bank of Spain

The federal funds rate at which banks lend reserves to each other eased a quarter of a point to 6% per cent. This key determinant of shortterm interest rates which has been pushed a fraction by the Fed to help support the dollar is still a little higher than some analysts had been expecting given the easing of some technical factors which had contributed to its strength recently.

CANADA

ENERGY ISSUES and most of the mining sector advanced in Toronto with prices moderately higher, ex-tending Monday's 22-point gain. Gold stocks and industrials retreat-

ed, however.
Falconbridge, a top active, put on
C5% to C520%, and Alcan, another mining stock, was up C\$% at C\$39%. Among golds, Echo Bay fell C\$1% after climbing on Monday by C\$2%. Dome Mines slipped C\$% to C\$21%; Campbell Red Lake was down CS% to C\$40%, but Lac Minerals streng-

thened CS% to CS47%. to C\$1.22 after Swiss unsecured cresame treatment as Dome's secured bank credutors under a proposed Roderick Oram reports on a further move towards global trading

Nasdaq sets up link with Singapore

Stock Exchange of Singapore are to begin exchanging a selected list of quotations later this year as a first move towards closer ties.

"Our link with Singapore is a major step toward an integrated three-way trading linkage among markets in Europe, the US and the Pacific Basin," said Mr Gordon Macklin, president of the National Association of Securities Dealers (NASD) which runs the Nasdaq system.

The initial phase will, however, be more modest than that which Nasdaq established with the Lon-don Stock Exchange in April 1986 - in which about 280 Nasdaq and 200 LSE quotes are available on

The US-Singapore link, which will start in the last quarter of this year, will cover about 50 Nasdaq

will not be one line. Instead, closing prices and vol-ume data will be transmitted from New York at 6pm local time each trading day and from Singapore a 5pm local time.

The two organisations hope, however, that further co-operation will lead to direct trading between dealers making markets, automated exception of small orders, clearance and settlement facilities and joint regulation and automated surveillance of ction between the two trading systems. Singapore's system, Sesdaq, is an automated screen-based market which is compatible with Nas-

dag.
"We now want to use the capabilities of Sesdaq in the global marketplace for the trading of interna-tional securities," said Tan Chok Kian, executive

chairman of the Singapore exchang

· EUROPE

Madrid tumbles as interest rate rise takes toll

THE DECLINING dollar depressed share prices in much of Europe, with most exchanges closing mixed or down. An attempt by the Spanish Government to check inflation by increasing interest rates caused the Madrid bourse to suffer its severest fail of the year.

Madrid saw a 7.23 points drop to 212.10 in its general index, and deal-ers are fearful that today's trading could drive the index below its 1986 close for the first time this year. Last year, Madrid was one of Eu-

index more than doubling (from 100

points to 208). The deterioration is being blamed raised the cost of borrowing on Monday to 19% per cent from 16%, the biggest of 18 increases so far

this year.

Among utilities, market leader Celefonica shed 8 points to 152.25 per cent of nominal market value. Frankfurt ended mixed in spite of the dollar's plunge to near sevenyear lows against the D-Mark. Dealing was lively, however, with indications that the dollar is not seen as the only market influence. There were signs that the currency's continuing drop has already been built into prices. It fell back to DM 1.7640 at the fix, its lowest since

July 30 1980 when it hit DM 1.7621. Chemical and bank stocks changed little, and car stocks were up. Reports that Age of Sweden had made a higher bid for the Duffour et Igm industrial gas group in France depressed the price of

LONDON

OPTIMISM grew in the London urities markets for another ent in domestic interest rates and an early re-election of the Thatcher Government. Bonds moved up strongly, with gains ranging up to a full point at the

long end.
Equities, however, were restrained by an absence of international buyers, and the FT-SE 100 index closed 3.4 lower at 2,065.1 while the FT Ordinary in-dex was unchanged at 1,626.9. Details, Page 46

Linde, which also made a bid. A fall of DM 3.50 took the German machinery maker to DM 688.

Amsterdam prices ended mixed in quiet trading as investor interest remained strictly limited because of nervousness about the dollar, which had fallen below F1 2 in New York overnight. A further fall in the dollar was being predicted.

Zurich prices were also mixed, and dealers blamed the dollar for limited losses by major banks and blue chips. Union Bank bearer stocks eased SFr 10 to SFr 4,690, Swiss Bank bearer fell back SFr 4 to SFr 435

Brussels ended slightly lower. Reserve slipped BFr 5 to BFr 3,785, Paris drifted lower. L'Oréal lost FFr 80 to FFr 4,420, Milan ended lower across the

SOUTH AFRICA

board.

The bullion price appreciated from S458 to \$465 an ounce but dropped back again as gold fell to a London afternoon fix of \$459.25.

Usel Part of \$459.25.

The part of \$459.25 and the part of \$459.25 and \$459.2 Vaal Reefs was indicative of this which appreciated R10 to close at

GOLD SHARES climbed sharply in day's close of E420 to R433 but fell volatile trading in Johannesburg. back to R432. There was apparently profit-taking in the afternoon with

Chicago to be first into OTC market

By David Owen in Chicago

THE CHICAGO-BASED Midwest Stock exchange will finally become the first US exchange to enter the fast-growing over-the-counter mar-ket when it launches a one-year pilot programme in 25 over-the-cour ter stocks on May 18.

The exchange has been seeking permission to trade unlisted stocks since 1984. Other US regional ex-changes are expected to follow suit later in the year.

Under the programme, the MSE, the second-largest US stock ex-change, will effectively act as another market maker for the stocks in question in the National Association of Securities Dealers Automat

ed Quotation (Nasdaq) systems. The 25 issues selected by the ex-change comprise stocks from a broad range of industries and inciude Apple Computer, Battle Mountain Gold, Kemper Corp, Liz Claiborne and MCI Communica-

MSE officials contend that the presence of exchange specialists will narrow the spread between hid and offer price of the OTC issues. mer wants to bid between the current bid-offer spread, our specialist is required to represent that quote in the open market. says Mr Ted Jackson, the MSE's manager of new product develop

Mr Jackson further argues that the size and price of public orders should, in turn, oblige the market makers to be more competitive. At present, market makers typically indicate that their displayed hid and offer prices are valid only for the first 100 shares traded, after

which rates become negotiable.

Despite MSE officials' protests tions that some market makers have already agreed to trade with exchange specialists, many observers feel the exchange will have to compete aggressively for business at risk of souring relationships with

ASIA

Mr Kelly joins the crush on the Tokyo stock floor

TOKYO

THE GRADUAL internationalisation of the Tokyo Stock Exchange is perhaps symbolised by Mr Brian Kelly, a 23-year-old American who has become the only non-Japanese among the TSE's 1,600 floor traders, writes Shigeo Nishiwaki of Jiji

Mr Kelly, a fluent speaker of Jap-anese, swapped his blue observer's badge for the white one of a fully fledged floor trader in April, vowing Japanese style: "TII give it my best." He is one of 15 TSE floor traders at the Tokyo branch of Morgan Stanley International Ltd., which was among the first six foreign sec-

Mr Kelly joined the firm in Au-gust and admits that at first sight the hubbub on the floor made him weak at the knees".

urities companies to join the TSE

Buy and sell orders for Japanese securities received by Morgan Stan-ley's Tokyo office are transmitted to the company's computer terminals at the TSE, where they are signalled to Mr Kelly on the floor.

and the price, details which Mr Kelly gives verbally to the TSE clerks.

The pressures are intense. In

transactions involving billions of yen, the slightest slip-up could have strous consequences, and when traders are running after a popular

Tokyo was closed for a holiday.

issue, the floor can remind a young man of an American football field. "Im still in there because I don't want to be beaten by anyone," Mr

Kelly says. He came to know Japan when his father was Tokyo branch office manager for the American advertis-ing company J. Walter Thompson. He attended Tokyo's Sophia University before transferring to Washington's Georgetown University in 1983 to study International Rela-

Until recently, his povelty value on the TSE floor was a hindrance. The Japanese would cluster around him and ply him with questions, causing him embarrassmen

Now the "Kerry-madness" has

A rapid mime is played out, vering in the name of the issue, to real friends at work and goes out buy or sell, the number of stocks drinking with them at bars treamend the price, details which Mr Kelquentad by ordinary Japanese. He quented by ordinary Japanese. He even sometimes enters golf compe-titions, another typical form of re-laxation for Japanese businessmen. He is, however, unhappy about the closed nature of Tokyo's capital

market, saying it would be unfair of Japan not to open its markets fur-ther in view of the freedom with which Japanese securities companies operate overse

After hours, Mr Kelly is studying for an examination to qualify as a securities trader. He grimaces at the difficulty of written Japanese, particularly legal terms, but is de-

termined to pass.

According to Hidekichi Tanaka,
executive director and deputy general manager of Morgan Stanley's
Tokyo office, Mr Kelly is outperforming expectations and will be made a Japanese securities trader once he has a little more experi-

For the future, Mr Kelly hopes to

add London to his work experience and later become a specialist trade in Japanese securities on Wall

SINGAPORE SINGAPORE

CONTINUED bargain-hunting pushed share prices to new beights in Singapore. The Straits Times industrial index climbed 13.67 to a record 1,145.65 compared with the previous high of 1,140.37 set on April 27.

Interest focused on cheaper stocks which had been neglected in the recent rally. Tan Chong was to the fore among actives, moving up 2 cents to 79 cents. Paper Products climbed 4 cents to 55 cents, and Malaysian Besources was up 3 cents to 40 cents.

Palmoo gained 2 cents to S\$1.10, Faber Merlin rose 3% cents to 78% cents, United Motors advanced 9 cents, United Motors advanced 9 cents to SSI.12 and Pegi added 5½ cents to T9 cents. UOB, however, shed 12 cents to SS4.98.

AUSTRALIA

Jardine Matheson put on 30 cents to HK315.90; Swire Pacific A gained 30 cents to HK317.70; Hang Seng shed 12 cents to SS4.98.

SUPPORT for gold and the main resource stocks boosted Sydney Bank moved up 25 cents to HK335;

AUSTRALIA

end the day at 1,787.3. The gold index put on 57.8 points to 3.563.1. GMK advanced A31 among the golds, North Flinders was 80 cents up at A\$25.80, CRA put on 30 cents to A\$10.80 and Miner WMC gained 55 cents to A\$11.95.

Niugini strengthened 80 cents to A\$14, and Metana ended 50 cents stronger at A\$16.50. Coles Myer was 20 cents stronger at A\$7.20.

HONG KONG

THE HANG SENG index was up 28.08 points at 2,713.83 in Hong Kong, having gained from the start Local bargain-hunting led to the modest rise in prices.

Asia 'attracting growing interest'

ASIAN stockmarkets outside Japan now have a total capitalisation of \$70bn and global investors are growing increasingly interested in them, according to an official of the International Finance Corp (IFC),

Reuter reports from Manila. ing Asian markets. Major emerging markets are getting internationalised, and top companies are out-growing domestic markets," Mr Antoine van Agtmael told a meeting of the Association of Development Financing Institutions in Asia and the Pacific (ADFIAP).

Mr van Agtmael is deputy director of the IFC's capital markets de-

partment He said the growth of local stockmarkets meant most Asian countries were not as dependent on derelopment finance as they once

India now has the largest market capitalisation in Asia outside Ja-pan. Capitalisation there has reached \$18bn, a 261 per cent in-

crease from \$5bn in 1977, he said.

rising 400 per cent to \$15bn from

Taiwan's market grew to \$15bn from \$3.4bn over the past 10 years while South Korea's rose to \$15bn from \$4.9bn, Mr van Agtmael said. But development of markets has been uneven in Indonésia, Bangla desh and Sri Lanka.

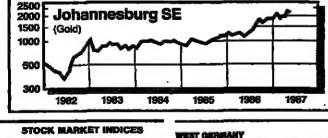
He said India also has more shareholders than any Asian country outside Japan. There are 8m Indian shareholders, or 1.1 per cent of the population. In South Korea 3 Over the same period Malaysia per cent of the population, or 3.3m recorded the highest growth rate, people, own shares,

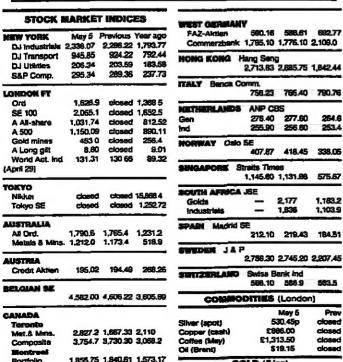
trend. The stock rose from Mon- R480.

closed \$457.75

\$459.00

KEY MARKET MONITORS





n/a 199.40 239.55

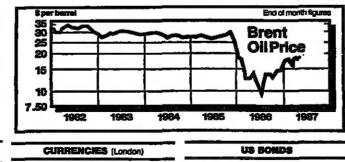
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FRANCE

London

Zürich Paris (fi)dng)

New York (June)



CURRENCIES (London)		US BONDS					
US DOLLAR STERLING			Treasury May 5 Prev				
May 5 Previo	us Mary 5	Previous			zy 5		rev Ylek
•	-	closed		Price	Yield	Price	
DM 1.7690 clos		closed	7% 1989	9975	7,58	984	7.60
Yes 138.70 clos		closed	7 1994	83175	8.281	93	8.34
FFr 5.9175 clos SFr 1.4535 clos		closed	7% 1996	92%	8.455	917%	8.50
F 1.9945 clos		closed	74 2016	871%	8.671	87%	8.70
Lima 1,267 clos		closed	Source:	tarris To	ust Savino	es Bank	
36.75 clos		closed					
CS 1.3420 clos	ed	closed	-				
			Treesury Index				
DITEREST	RATES			May			
			Maturity	Return	Day's	Yimid	Day
Euro-currencies	May 5	Prev	(Assta)	index	change		chang
(3-month offered rate)			1-30	163.17	+0.23	8.93	-0.0
2	81%	closed	1-10	154.63	+0.12	6.66	-0.0
SFr DM	3%	closed	1- 3	144.03	+0.07	6.37	-0.0
PPr	8%	closed	3-5	157.57	+0.17	6.71	-0.0
FT London Interhenk			15-30	193.58	+0.59	7.78	-0.0
(offered rate)			Source: I				-
3-month US\$	7%	closed	SUGICE. I	morrar cy	TRAIT		
6-month US\$	7%4	closed					
US Fed Funds US3-month CDs	675°	5% 7.125	Corpor				
US3-month T-bills	5.825*	5.78			y 4°		TOY
Gen-monal t-one	0.023	3.70		Price	Yield	Price	Ylei
FINANCIAL FUTURES AT&T 3% July 1990							
				92.387	6.60	92.38	6.6
CHICAGO			SCBT S	outh C	entral 10	% Jan 19	33
US Treesury Bonds (CST)			104	9.95	104.00	9,9
34 32nds of 100%	_		Philbro S	Sel 8 Ap	r# 1996		
	gh Low			91.956	9.35	92.52	9.2
June 90-28 91-		90-15	TRW 8%	March 1	1998		
US Treasury Bills (12)			04	96.718	9.30	67	9.2
\$1m points of 100% tune 93.68 93	<i>7</i> 5 93.67	93.67	Arco 9%			•	
Certificates of Depoi		20.Qf	AUCO SI	101		101.125	9.7
51m points of 100%							9.7
	1/a 11/a	93.26	Généra		84 April		
LONDON				84.375	9.75	94,0	9.6
Three-month Eurodo	3er		Citicorp	9% Mar	ch 2016		
S1m points of 100%				94.55	9.95	93.66	10.0
	.48 92.41	92.56	Source:				
20-year Notional GR 550,000 32nds of 100%	•		300008:	JOHN RAIL	CHILDING S		
	24 125-30	126-07	* Letest I		Course		
			- 1 H100 C7 1		TO THE STATE OF		

Milan, 18 & 19 May 1987

Italian banking and finance and the impact of the financial services revolution in Italy provide the subject matter for the first day of this year's Milan conference. Major international questions including issues of interest to Euromarkets practitioners are to be discussed on the second day. Among the speakers are:-

On Bettino Craxi Former Prime Minister, Italy Dr Nerio Nesi Banca Nazionale del Lavoro On Giovanni Goria

Former Treasury Minister, Italy

Dr Guido Vitale Managing Director Euromobiliare SpA Dr Raul Gardini Gruppo Ferruzzi

Dr Massimo Russo Director-General Economic and Financial Affairs Directorate Commission of the European Com

Mr Stephen I Danzansky

Special Assistant to the President of the United States The Rt Hon Denis Healey, CH, MBE, MP Shadow Spokesman on Foreign Affairs Former Chancellor of the Exchequer, UK

Chairman & Chief Executive Officer Credit Suisse First Boston Ltd

Mr Win Bischoff

J Henry Schroder Wagg & Co Limited Mr Richard Lutyens Managing Director Merrill Lynch Europe Limited Mr Richard Lehmann Senior Corporate Officer Citibank NA

Mr Teruyoshi Yasufuku Senior Managing Director The Sanwa Bank Limited, Tokyo *Subject to final confirmation

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Type of Business	

